

**AMERICAN**

**RAILROAD JOURNAL.**

**STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.**

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**HENRY V. POOR, *Editor.***

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**SATURDAY, FEBRUARY 7, 1857.**

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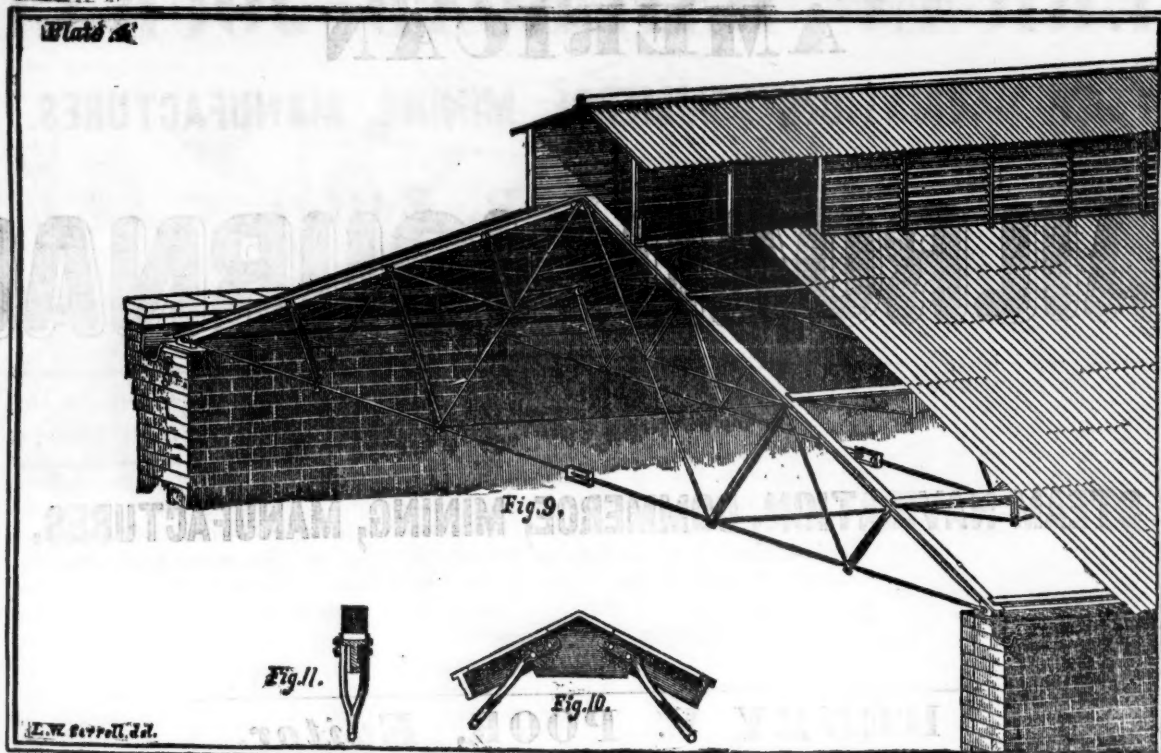
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**ESTABLISHED IN 1831.**

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**NEW-YORK:**  
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# ROOFING.



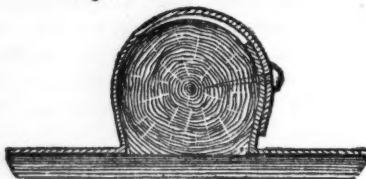
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Fig. 6.



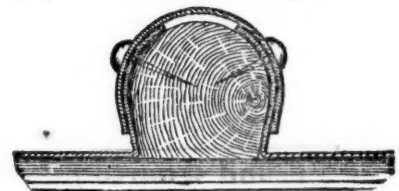
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Fig. 7.



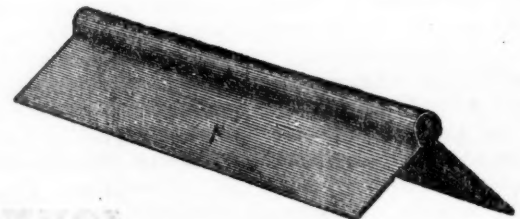
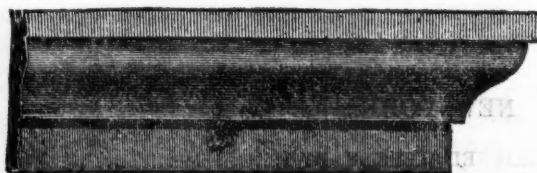
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Fig. 8.



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SECOND QUARTO SERIES, VOL. XIII., No 6.]

SATURDAY, FEBRUARY 7, 1857.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, February 7, 1857.

### Cincinnati, Wilmington and Zanesville Railroad.

This company have just issued a statement of its affairs, embracing a brief synopsis of its history from its organisation to the present time, of which we present a full abstract.

The company was incorporated by special act of the Ohio Legislature, dated February 4, 1851; which act refers to, and makes the General Railroad Law of the State, dated February 11, 1848, with the several amendatory acts thereto, the fundamental law of the corporation, and invests it with all the rights, privileges and franchises necessary for the construction and operation of a railway from Cincinnati to Zanesville. In May of the same year the company was organized. In November following, 89 miles of the road, extending from Morrow, to Lancaster, was placed under contract; and in January, 1853, the remaining 42 miles from Lancaster to Zanesville, was also let. The first 20 miles from Morrow to Wilmington, were opened for traffic in August, 1853, and was gradually extended to Washington, Circleville, Lancaster and Zanesville—to which latter place it was opened in May, 1856—making in all 181½ miles of finished road. The line is well located; 88 per cent. of its length is made up of tangents, while upon the remaining 12 per cent. there are no objectionable curves. The grades are also

equally favorable, with the exception of two of 55 feet per mile, between Circleville and Lancaster, and which can be easily overcome by using an assistant engine, when the trains are heavily loaded, at small additional cost. The road-bed was intended to be graded 15 feet wide on embankments, and 20 feet in excavations, at subgrade, with slopes of 1½ foot base to 1 vertical. In most instances these dimensions were adhered to, excepting immediately at the approaches of some of the bridges, where trestling was resorted to, and on a few of the heavier cuts on the eastern twenty miles of the road, where the slopes were left standing, and some two or three places in embankments where the same was not filled up to grade. From the steepness of the slope thus adopted, a few slips have occurred; and where the embankments are high, the width at top has been reduced by abrasion so much, that more or less widening of these banks will be required during the coming two years. With the exceptions stated and a moderate amount of additional side-track grading, the grading of the road-bed from Morrow to Zanesville may be said to be complete. Five thousand dollars expended during the next three years, together with that which will be necessarily done by the ditching train during the same period, will complete the grading of the road-bed.

Most of the culverts are of stone, and with few exceptions, in good order. There are 55 regular truss bridges of wood; of these 7 are deck, 35 through, 12 low truss, and 1 draw; their aggregate length is 7,277 feet. There are also 56 small girder bridges, measuring in length 1,858 feet, and varying in span from 5 to 30 feet; 9 of the truss and 46 of the girder bridges are supported with wooden bents. To replace these with stone abutments and piers, as they fail, will require 4,500 perches of masonry, at a cost of \$24,500. This expenditure will extend through the next 5 years. The superstructure of all the bridges is in good condition. Three or four sluice ways are wanted, and some extra ditching along the road; \$5,000 will cover this item. There are 659 feet of trestle work. To replace these with earth banks as they decay will require about \$4,000. The whole road-bed is ballasted, with the exception of 20 miles, to complete which and replace

that spoiled by the trackmen, will require in the next two years \$31,200. The ties are generally of white and burr oak, averaging 2½ years old; and the time is fast approaching when constant regular annual renewals will be required. The chairs are of wrought iron, of the ordinary weight and pattern. The iron is of the ordinary T pattern, 60 lbs. to the yard, mostly of European make, and has proved of superior quality. That on 42 miles east of Lancaster is of American manufacture; the quality of this cannot be so well determined, having been in use but a short time. The side tracks, though sufficiently numerous, are either not long enough, in the wrong place, or badly arranged. These require more or less shifting, to be lengthened, and connected at both ends—many of them being spurs. This will require 250 tons of iron, which with the other fixtures, grading and labor, will cost \$22,000. Only a portion of the road is fenced; to complete it will cost the company eventually about \$42,000, besides \$3,000 more for cattle guards, etc. Previous to which, however, some \$15,000 will be required to adjust the right of way in a few cases which remain unsettled. The company own no surplus real estate, except odd pieces about present depots. The freight houses at Wilmington, Washington, Circleville and Lancaster, are sufficiently large for the present. Private warehouses at minor stations are used for that purpose. At Zanesville, however, the junction of the Central Ohio road, a freight house and grounds are imperatively demanded, it being a large place, with a heavy trade. At present, freights are received and discharged in the streets, causing a total suspension and business in wet weather. The cost of freight and passenger stations, with the grounds, will be about \$20,000. But little will be required elsewhere, for buildings at present. There are 14 water stations on the road, and three more required. They are all frame, and only in a passable condition. There are no wood sheds on the line. Their number, size and cost will depend upon whether coal burning engines are adopted or not; \$12,000 will probably cover their cost.

The company are now in possession of a telegraph. Negotiations are pending for the purpose of securing its exclusive control.

The buildings and tools belonging to the machine shop, are inadequate to the wants of that department, and being where there are none of the essential facilities for procuring materials, or other supplies, or for the accommodation of the men, the amount of work that can be done at these shops is limited, and attended with increased and unnecessary cost. The Company, therefore, decided to move them so Lancaster, where a shop 63x120 feet, and round-house, of six stalls, with other buildings, are in progress of erection, and expected to be ready for use by the 1st of March—the citizens of Lancaster having contributed \$4,000 towards their construction. Within the next twelve months, \$10,000 should be expended for additional buildings and tools for these shops.

There is only one engine house on the road; it is situated at Morrow, and built of brick; capacity four stalls, of which the Little Miami Company own one undivided half. This is inadequate to the wants of both companies. The company have nearly completed a building at Putnam, of wood, with six stalls, which with the carpenter and blacksmith shops at the same place, and the new shops and engine house at Lancaster, will add much to the facilities for protecting and repairing the rolling stock. The Company own the undivided half of the Morrow station; it is a substantial frame building, built expressly for the purpose, at a cost to both companies of about \$7,000. The company own no other station of this kind; one is wanted at Zanesville at once, and others should be built at the prominent places on the road as soon as the means of the company will justify.

Of the 16 engines owned by the company, only three were reported in order on the 1st of Sept. last, two of which were passenger, and the other a second class freight engine. About \$17,600 will be required to repair the remainder. Six first class freight engines are required. Four of them should have been on the road the last six months; the locomotive power being totally inadequate, the engines are worked so closely, that it is difficult to keep them in fair order.

The number of cars originally owned by the company were 8 first class passenger, 2 second class, 4 baggage, 100 house, 30 box, 76 platform, 80 four-wheel gravel, 26 hand, and 20 small truck cars: making a total of 346. Of these 10 have been lost or destroyed. Thirty gravel cars have been broken up, and their wheels and axles used for new coal cars. All the cars are represented as wanting extensive repairs, the cost of which is estimated at \$11,800, besides the purchase of 400 new wheels. The axles and wheels on all the passenger and baggage cars should be replaced with new ones. The company have contracted for 25 coal, 20 box and 4 hand cars; of these 16 coal and 5 box cars have been placed on the road. There should also be added to the present stock during the year at least 100 box and 84 platform cars. The amount of materials for repairs is very limited. The road is also bare of fuel, and requires constant purchases to be made to maintain the supply.

The following is the balance sheet as per old books Nov. 1, 1856; at which time they were closed, except for the settlement of old matters contained in them, and a new set of books opened.

Capital stock.....	\$1,761,149 18
1st mortgage bonds.....	1,300,000 00
2d " ".....	532,000 00
3d " ".....	104,000 00
Income ".....	305,500 00
Bills payable.....	345,932 20
L. M., C. & X. R. R. Co.....	11,894 82
Other railroads.....	1,939 78
Profit and loss.....	740 07
Due individuals.....	63,455 60
Transportation receipts.....	398,173 61
	\$4,824,285 19
Right of way.....	\$79,696 19
Real estate.....	25,985 22
Fencing.....	6,069 25
Construction.....	2,012,003 36
Bridges.....	60,300 37
Iron, spikes and chairs.....	733,814 26
Machinery and cars.....	326,732 33
Depots.....	25,472 88
Machine shop.....	19,090 13
Telegraph.....	6,282 50
Engineering.....	51,816 18
Loss on bonds and stock.....	647,198 12
Coupon and other interest.....	402,527 49
Commissions.....	22,368 70
Contingent expense.....	13,759 48
Transport.....	330,904 19
Bills receivable.....	2,052 10
Individual account, etc.....	45,500 49
Nominal ".....	12,712 05
	\$4,824,285 19

The first earnings were made in August, 1853; the gross receipts for that and the subsequent months of the year were \$10,839, or \$2,167 80 per month. The receipts for the first six months of 1854 were \$40,079 32, or \$6,679 88 per month; for the last six months, \$55,544 56, or \$9,257 44 per month. For the first six months of 1855, they were \$48,709 60, or \$8,118 40 per month; for the last six months, \$66,584 85, or \$11,197 47 per month. For the first six months of 1856, the gross receipts were \$94,507 24, or an average of \$15,751 20 per month; and for the last six months \$126,984 72, or \$20,582 12 per month. Making an aggregate earning for the 29 months of \$443,249 29. The earnings for the last six months would have averaged not less than \$25,000 per month, if the company had been supplied with a sufficiency of machinery and cars, and had these been in order; and for the first half of 1857 would not have been far from \$35,000. This latter earning will, however, not be made, owing to the fact, that the inability of the company to carry the freights away promptly heretofore, deterred shippers from abandoning their former channels and means of transport, until a certainty could be placed in the company's ability to meet their wants.

The books show the expense of operating the road from July, 1853, to July 1856, 23 months, to be \$245,522 68; for the last six month of 1856, they were about \$87,999 41, or an average of \$14,666 56 per month. In November and December last two engines were rebuilt, and other large extraordinary expenditures made, amounting in all to the sum of \$6,000; these are included in the above. The gross operating expenses, as above, amount to \$336,522 09, and show a profit of \$106,727 20, which is fully offset by the deterioration of the perishable property of the company.

The actual working expenses, with the rolling stock in good order is estimated at about \$16,000 per month, and will augment as the business in-

creases, but not proportionally. With the gross earnings at \$40,000, the expenses will not exceed \$20,000. Beyond that sum, the expenses of operating may be reduced to 40 per cent.—the road being peculiarly adapted for an economical working.

The following statement shows the amount of bonds created under the several mortgages and resolutions of the company, the number sold, hypothecated, or in the hands of agents:

First mortgage dated April 15, 1852—	
Sold.....	\$1,300,000
Second mortgage dated Feb'y 18, 1854—	
Sold.....	\$532,000
In hands of agents.....	26,000
Hypothecated.....	25,000
Unaccounted for.....	17,000
	600,000
Third mortgage—	
Sold.....	\$104,000
Trust bonds, "Treas.".....	100,000
Hypothecated.....	896,000
	1,100,000
Income bonds—	
Sold.....	\$305,500
J. Radebaugh, "Treas.".....	150,500
Do., not filled up.....	204,000
In hands of agents.....	5,000
Hypothecated.....	535,000
	1,200,000

Total amount authorized.....\$4,200,000

The capital representing the entire property of the corporation is made up of the following items:

By 1st mortgage bonds.....	\$1,300,000 00
By 2d " ".....	532,000 00
By 3d " ".....	104,000 00
By income ".....	305,500 00
By bills payable.....	345,932 20
By amount due railroad, as per books.....	13,334 55
By amount due individuals, as per books.....	63,455 60
By claims on file not yet adjusted or recognised, estimated at....	15,000 00
By claims for cattle killed, do..	7,500 00
By capital stock.....	1,761,149 18
By interest due on capital stock, estimated at.....	289,500 00
By coupon interest past due, including interest on Clinton Co. bonds, estimated at.....	120,000 00
By interest on bills, &c., past due, estimated at.....	25,000 00
	\$4,882,371 51

To which is to be added—

For grading.....	\$5,000
For culverting and bridging.....	24,500
For ditching and sluices.....	5,000
For trestle work.....	4,000
For ballast.....	31,200
For three miles siding.....	22,000
For unsettled rights of way.....	15,000
For fencing.....	45,000
For buildings.....	10,000
For wood sheds.....	12,000
For machine shops and engine houses.....	10,000
For telegraph.....	6,000
For locomotives.....	80,000
For cars for coal and freight.....	120,000
For real estate.....	15,000
For 2d class and baggage cars.....	7,200
For eight passenger cars.....	16,000
For sundries.....	10,000
	437,900 00

Making a total of.....\$5,320,271 51  
for the whole 182 miles, or an average of \$40,305



per mile, before the road between Morrow and Zanesville can be said to be finished, and the capital account of the company closed. Of that sum there will be represented by stock \$2,050,649 16; and by bonds and debts, \$3,269,622 85.

Rating the interest on entire indebtedness, *i. e.*, on \$3,269,622 85, at seven per cent., makes the sum of \$228,878 56. And estimating the cost of working, at 45 per cent. of the gross receipts, will require an annual earning of \$416,132 68, or per month of \$34,677 60.

Having presented a full and detailed statement of the condition of their affairs, the report proceeds to discuss the measures necessary to restore to the company credit and financial ease, and secure an income sufficient to meet all charges upon them.

The more important of these measures is stated to be the extension of the road, by a track of its own, into Cincinnati. At present, its line stops at Morrow, on the Little Miami railroad, 36 miles from Cincinnati. As the Little Miami railroad forms a part of another line to Zanesville, via Columbus, it is hardly to be expected that this company should give to the business of a rival, the same facilities and accommodations that they do to that of their own.

To relieve the Cincinnati, Wilmington and Zanesville R. R. Co. from this relation of dependence, a contract has been made with what is termed the Tunnel company, for the exclusive use of three undivided fifth parts of that road from Sharon to Cincinnati, a distance of 12 miles, for the sum of \$1,500,000, including interest. To this sum is to be added \$493,700, the estimated cost of 19 miles of railroad from Sharon to Morrow, to be built at the sole expense of the Cincinnati, Wilmington and Zanesville Company.

The amount necessary to complete the new line from Cincinnati to Morrow, with the tunnel, is estimated at \$1,509,949. Upon the tunnel, and for the purchase of lands, etc., etc., the Tunnel Company are stated to have already expended about \$595,000. To provide the balance, the Tunnel Company have on hand \$953,000 first mortgage bonds; also stock subscriptions to the amount of \$200,000. It is proposed to put a mortgage on the section from Sharon to Morrow, a distance of 19 miles, of \$1,000,000. The gross amount of the above sums is \$2,153,000.

To relieve the Cincinnati, Wilmington & Zanesville railroad from its immediate embarrassments, it is proposed that the holders of its first mortgage bonds shall fund the over-due interest, with that to fall due in May next, at the rate of 70 cents on the dollar.—That the Second Mortgage bondholders shall fund at the same rate their over-due interest, as well as that which is to fall due in May and November, 1857, and May, 1858.—That the Third Mortgage and Income bondholders should fund their interest over-due, and to fall due at six future semi-annual payments. It is claimed that such a concession on the part of the bondholders of the company would restore their credit, and enable them to punctually meet all their engagements on account of their bonds for the future.

With the proposed extension of their road into Cincinnati, the company expect to largely increase their earnings, especially from the transportation of coal, which is very abundant upon the upper

portions of their line, and of the best quality. They could deliver their coal in the heart of the city, where they have ample depot grounds. There is no doubt that Cincinnati must, for the future, be largely supplied with coal, by railroad. from the eastern portion of the State. We presume that that city contains a population of 175,000, a very large proportion of whom are engaged in manufacturing pursuits. The consumption of coal in it must soon run up to 500,000 tons annually. The Wilmington road is one of the avenues through which this demand must be supplied.

The company also claim that the extension of their road into Cincinnati city, would largely increase the general traffic of their line, which is now greatly reduced for the want of suitable accommodations.

With such accommodations, they claim that the road would earn a remunerating income upon the total cost of the old, as well as upon the portion to be built.

We do not assume to express any opinion as to the correctness of such conclusions. We confess that we have been greatly disappointed at the previous small receipts of this road. It runs through one of the best portions of the State, the trade of which mainly goes to Cincinnati. We suppose no part of Ohio to be capable of furnishing a larger traffic. The embarrassment of no road in the country has created more general surprise and disappointment. We hope some measures may yet be adopted to realize the success originally anticipated for this work.

#### A Continental System of Railways.

##### No. I.

We are no alarmists, but when our house is on fire, we like to know it: and it is generally considered a good act to tell your neighbor if you happen to see a suspicious looking smoke coming out of his dwelling. If things are going wrong, the sooner it is found out the better.

All these, and a score of other musty truisms apply with special force to American railways. It is useless any longer to disguise the fact, that fatal mistakes have been committed in the construction of our railroads, some of which can be remedied only by a heavy loss on what has been invested, and the projection of new and better enterprises. It is for the interest of all honest parties in the long run to have the truth come out. We shall therefore attempt to do this work, and do it thoroughly in a series of articles covering the whole ground.

But let us not be misunderstood in the outset. We do not propose to make any startling revelations of fraud, or speculation, for no such discoveries have come to our knowledge. And we may here repeat, what the public have often seen in the Journal, a belief that, take the railroad men of America as a class, and a body of citizens of greater integrity, sagacity, industry, patriotism, and unfaltering zeal and courage cannot be found in the whole community. They have expended upwards of one thousand million dollars, within 25 years, in the construction of nearly twenty-five thousand miles of railways, which with all their mistakes, blunders, oversights and errors of judgment, have trebled the wealth of America in less than a single generation. What those mis-

takes and errors were could not be foreseen before they were made. It is always so in grappling with new systems. Mistakes inevitably attend new experiments—wisdom is never learned by the child or philosopher, except by experience. But to show how much better railway men have succeeded in their investments than other corporations or individuals, it is only necessary to state that the money they have invested has paid more in proportion than money invested in our American system of canals, manufactures of cotton, woolen or iron, in the growth of cotton, sugar, tobacco or rice, or even in the whole system of mining. This certainly speaks loudly in praise of railroad men as a class, for they have had to surmount more formidable difficulties than have ever before been subdued by the hand of labor, or the brain of genius.

But still, railway building has been subjected in its infancy and early progress to some ultimate hazards, far more fatal and appalling than have attended almost any other field of investment or exertion. A railway once constructed North and South, when it should have been laid down East and West is a fatal mistake. Rival roads nearly on the same routes go to ruin by dividing between them a business just large enough for one. Roads built between districts where neither the way or thorough business can pay, are dear investments. Everybody can instantly recall some roads of this description.

We wish, however, just now to speak briefly of the greatest of all mistakes connected with railroad enterprises—the one which involves so many others, and which will in the end prove most fatal.

Few of our roads have been built with any direct reference to a continental railroad system. It is only within the last few years that any body has thought further in laying out a railroad, than to unite certain limited districts together; and thus, whenever we have got a continuous line of road for five hundred or a thousand miles, it has been more the result of accident than of original design. In almost all instances, the views of capitalists contemplated only a local speculation. What, therefore, have been the consequences. Numberless roads built by weak companies, and each one subjected to a greater proportionate expense for equipment and running. Whenever long distances are effected by the consolidation of such roads, built with little or no reference to one another, the result is a zig-zag, and not an air line. Thus time is lost to the traveler, and money to the companies, in construction, equipment and management. It therefore happens that we have several routes of getting from almost any one part of this country to almost any other part—scarcely one of them so short, economical or so good a line as would have been built, if correct ideas had prevailed in the beginning. But good lines, the best possible lines, will be built, and then what will become of longer, slower, more expensive routes? They will be abandoned, and sold to holders of first mortgage bonds, who, in many cases, will find it hard to get their money back, while second and third holders will take their place with the stockholders at an empty table—the riands having been devoured by those who came first.

We may go almost anywhere for illustrations.

But suppose we strike right into Ohio, and the heart of the great West. There we shall find one of the worst illustrations we could get to sustain our position, for Ohio has the *best* bad system of any State in the Union; and even many of her worst roads (for reasons we shall hereafter explain) have paid well from the beginning, and will pay handsomely for sometime to come. But when Ohio began to build railroads, she started out with the old CANAL IDEA in her head. She had, under the stimulus of New York example, early constructed three canals through her State, connecting the Ohio with Lake Erie. This was then the only way to get her produce to New York. So she began to build railways on the same system, and a vast number of roads were laid down, North and South, through Ohio, to open channels of communication with the seaboard. Her mistake consisted in laying her roads North and South, thus running away from the seaboard, in many instances, particularly in the case of the Sandusky and Mansfield road, which was sold out by 1st mortgage bondholders, to get to Lake Erie, in order to reach the Erie Canal, and the Buffalo and Albany Railroads. She should have laid these railroads down *East and West*, on an air line, from the great Miami valley, to the western terminus of the air-line portion of the Erie Railroad, (400 miles from New York,) over that wonderful water shed of Lake Erie, lying on an air line western route, where Nature has left a clear and unobstructed pathway, midway between Lake Erie on the North, and the Alleghenies on the South. Clinton (son of DeWitt), the engineer, surveyed this line a quarter of a century ago, and found it altogether the most practicable, level, direct and propitious line for connecting New York with St. Louis.

It is amazing how long this great idea slumbered, especially when it was known that the New York and Erie road had nearly finished the first 400 miles of the route; and when it was perfectly certain that the Cincinnati and St. Louis men would so soon connect those two distant cities, by a road on the same broad gauge as the New York and Erie. Hence we witness the curious spectacle of the completion of the first and last great links of this Continental Railway (from East to West) before we can hope for the completion of the central or middle link under 12 or 18 months to come. But this middle link is half graded, and it will be crowded forward with more rapidity—most likely—than the same railway distance has ever been built.

As a part of this illustration, look at the Lake Shore road, connecting with the New York and Erie at Dunkirk, and carrying on a line to accommodate the trade and travel between the East and West. This road is beyond all question the most profitable in the United States. Its stock has been withdrawn from the market for two years.—No reports are made of its dividends,—which are known to be enormous—while from its all but incredible profits they are building a second track. This road was built partly on a correct idea. It did not pay any regard to the old canal idea—it was solely with a view to connect the east and west by a direct steam railway communication, through the Erie Railroad, and far inferior, as its location is, compared with a more southern air-line route, it supplied a great want of the public,

and during the four years it has been open, it has been by far the best paying road in America. It will continue to be until the middle link between the Great Miami Valley and the New York and Erie road is completed, which will enable a train of cars, leaving Jersey City, to take 1,000 passengers through on an unbroken chain of wide gauge road, without interruption of a ferry or an unbridged water-course, eleven hundred miles, direct from New York to St. Louis, or more than one-third of the way from the Atlantic to the Pacific in 36 hours. This will be the first Grand Continental Road in America.

This is an approach to a Railway System for a great country—connecting the Atlantic seaboard by the shortest, cheapest and surest route with the mightiest cities in the heart of the continent—connecting the Atlantic slope of the continent with the Mississippi valley, which has already become, and must long continue to be the grainery of the world. Roads constructed on such a scale, and with such a broad view, are the only ones worthy of the designation which we apply A CONTINENTAL RAILWAY SYSTEM.

#### "OLD CONTINENTAL."

#### Railroads in Louisiana.

We extract the following from the recent message of Governor Wickliffe in reference to the Railroads of this State.

The Legislature of 1853 granted the aid of the State to three great lines of Railroad by the subscribing to one-fifth of the capital stock of each company, viz.: the Vicksburg, Shreveport and Texas Railroad, the New Orleans, Opelousas and Great Western Railroad, and the New Orleans, Jackson and Great Northern Railroad. On a future occasion I will transmit to you the Annual Report of each company as required by law. In the meantime, I deem the subject of internal improvements of such vital importance to the State as to authorize a brief review of the present condition and future prospects of these great works of intercommunication.

The Vicksburg, Shreveport and Texas Railroad commences on the Mississippi, opposite Vicksburg, and passes nearly due West, over the Northern range of Parishes, through Monroe and Shreveport to the dividing line with Texas. The distance from the Mississippi to Monroe is 74 miles, to Shreveport 171 miles, and to the State line 189 miles. At this point a union is formed with the Southern Pacific Railroad, which has been most munificently endowed by grants of land from the State of Texas. It is estimated that the Texan extension will reach the Trinity—nearly 200 miles—within four years, or about the time required to complete the Louisiana division to the Mississippi River.

Congress, at its last session, granted to this company 420,924 acres of land to aid in the construction of its railroad. The President of the Company, in his last Annual Report thus describes the value of the donation. "Much of it, lying immediately upon the line of the railroad, is the best quality of cotton land in the State, and none of it will be found too poor for cultivation after the road is built."

The whole road has been placed under contract, and a large number of men are now employed in building the Eastern and Western divisions. The first 35 miles of the road-way formation from Vicksburg west has been completed, and the iron superstructure is now being laid down. The management of this most important line of railroad has been characterized from its commencement by great prudence, energy and discretion.

The New Orleans, Opelousas and Great Western Railroad commences at Algiers and passes nearly west, near Thibodaux, through Tigerville and Berwick, to Franklin; thence northwesterly,

through New Iberia, Vermillionville and Opelousas, to a point on the Sabine suitable for a union with the Texan railroads. Seventy-three miles of this important work have been completed and in successful operation for the last year, and by the 1st of March the road will be opened to Brashear, on the Eastern shore of Berwick's Bay, 80 miles from New Orleans. This point is represented as presenting an excellent seaport for steamers and sailing vessels of light draft in the coasting trade, with Texas, Mexico and the seaboard of Louisiana lying between the mouths of the Mississippi and Sabine rivers. The company has made a contract with responsible parties to place a line of Ocean Steamers between Brashear and Galveston, a distance of 235 miles. Thus by rail and steamer, the principal city and seaport of Texas will be brought within twenty-four hours travel of New Orleans. The future progress of this great enterprise will depend materially on the liberality and public spirit of the local population. The vast advantage already enjoyed by the parishes through which the road has been completed will doubtless stimulate each succeeding parish to secure like benefits. Congress has donated to this Company alternate sections of public land for six miles in width on each side of the line; and where the lands have been already occupied within those limits, permission has been given to make like entries within a width of 15 miles, to supply the deficiency. From New Orleans to Franklin, the alluvial lands, with but trifling exceptions, have been either purchased by settlers or donated to the State as "Swamp and Overflowed Lands" under acts of Congress of 1849 and 1850.

From Franklin to the western boundary of the Parish of St. Landry, the grant is not without value, but from that point to the Sabine the donation is munificent.

The two great highways of commerce and travel which I have described, look to our present wants Westward. They are regarded with as much interest in Texas as in Louisiana. The youthful, but vigorous Republic, on entering the confederacy, retained for her own uses her vast landed domain; and, with a wisdom worthy her good fortune, is now bestowing these lands bountifully for the purposes of internal improvement. The great lines of Texan Railroads which lead to our Western border are endowed with 10,240 acres of land per mile. The lands in this region are of excellent quality, and under a climate unsurpassed for salubrity and general adaptation to the comforts and well being of mankind. The vast system of railroads which has been developed in the North Western States, owes in a great degree its creation to Congressional donations; yet those companies which have partaken largest of the public bounty have received little more than one third of the amount of acres per mile which have been donated by Texas to the Southern Pacific Railroad Company.

The New Orleans, Jackson and Great Northern Railroad is approaching rapidly its final completion to Canton, Mississippi, 270 miles from New Orleans; of this distance 137 miles are completed and in daily use, and in the month of March 19 miles additional will be opened for transportation, leaving only 51 miles of the middle division south of Jackson to be constructed. A large force of men are employed on the unfinished portion of the roadway formation; the iron and other materials for completing the superstructure have been purchased, and an ample train of machinery provided for the transportation department.

It is confidently believed that the road will be completed and fully equipped for the fall business of 1858.

The last Congress donated to this Company, also, the alternate sections of public land within six miles on either side of the road; but as the lands in the immediate vicinity had been for the most part entered by individuals, and those remote not being of a quality likely to become immediately available for the wants of the Company, it has not been deemed expedient, up to this time, to accept the donation, and incur the surtitude with which the grant is burdened. The advanced con-



dition of the work, and the solvency and good credit of the Company forbid any compromise of its future prospects for a temporary consideration.

This road will form the stem on which all the railroads east of the Mississippi, leading to New Orleans will be engrafted. Its branches will amount to many thousands of miles: and as a grand trunk, its relation to other railroads will be the same as the Mississippi to its numerous tributaries. Uniting with the Mississippi Central Railroad at Canton, which is in a forward condition, the line of that road passes nearly north to Jackson, Tennessee, two hundred and thirty-six miles; thence uniting with the Mobile and Ohio Railroad, and pursuing the same direction, the Ohio river is reached at Cairo, and by a branch road at Paducah. At Cairo a union with the Illinois Central Railroad will place New Orleans in communication by railroad with the whole system of roads north of the Ohio river, and with the great lakes. At Jackson, Mississippi, the Great Northern Railroad is intersected by the Vicksburg and Jackson Railroad, which forms a connecting link for travel with the Vicksburg, Shreveport and Texas Railroad, and the Southern Pacific Railroad before described. Eastwardly from Jackson, and in continuation of the Vicksburg and Jackson Railroad, the Southern Railroad, and the Alabama Central Railroad, passing through Brandon, Marion and Selma to Montgomery, connect us with the Southern Atlantic roads. Passing from Jackson, Mississippi, two hundred and eight miles, by the northern route before described, the Memphis and Charleston Railroad intersects the Mississippi Central Railroad near the Tennessee line. This connection brings into the great northern railroads the continents of the Memphis and Charleston Railroad, and leads to Washington City by the East Tennessee and Georgia Railroad, and the Virginia and Tennessee Railroad via Knoxville, Abingdon and Lynchburg. Numerous branch roads enter the Great Northern line first described, between Jackson, Tennessee, and the Ohio river, forming connections with Nashville, Louisville, and other important towns in Tennessee and Kentucky. The State of Tennessee has subscribed ten thousand dollars per mile to her principal railroads, payable as the road bed is completed. This liberal aid will furnish the iron superstructure, and leave to individual enterprise the burden only of preparing the form on which it is laid.

Looking west of the Mississippi, it will be seen that the principal railroads of Arkansas, Missouri, and Iowa, run nearly east to the river. Upon the waters of this great inland sea must be borne to market the heavy burdens of her iron tributaries; but a large portion of the passengers will reach New Orleans over the Great Northern Railroad, which, by its successive links, forms a chain extending over sixteen degrees of latitude. I extract the following summary from an official report of the Company:

"When our connection is completed with the railroads above described, we may reach Chicago, traveling at the rate of 25 miles per hour, in 36 hours, Washington City in 48 hours, St. Louis in 30 hours, Cincinnati in 32 hours, Nashville in 22 hours, Shreveport and the Texan Border in 18 hours, and all the intermediate points in the same ratio of reduction. This statement above must convey to any reflecting mind the great importance of our enterprise, and when it is remembered that all the intercourse and traffic of the vast system of roads which tend to New Orleans must pass over ours as a main trunk, its value as an investment may readily be appreciated."

The hopeful condition of our three great railroad enterprises is a subject for public and private congratulation, and the Legislature of 1867 may justly applaud and emulate the patriotic and enlightened policy of the Legislature of 1853, that laid the foundation of a system of public improvements, which, at an early day, will confer inestimable benefits, on the social, commercial and agricultural condition, not only of the people of Louisiana, but also on the people of adjoining

States, whose prosperity and progress are in a great degree inseparable from our own.

#### Journal of Railroad Law.

##### DELIVERY.—COMMON CARRIERS.

Carriers by land usually deliver the goods they transport by carrying them to the owner or where he directs, and under the old law of carriers this was the universal rule. But this cannot be the case with railroads. The freight cars can only go where the rails go, and these terminate in the station house. If the goods are to be carried further, they must be laden upon wagons or other carriages for that purpose. Moreover it is usual for a consignor by railroad to send to the consignee notice of the consignment and very frequently a copy of a receipt which seems to take the place of a bill of lading and the arrival of the goods at a certain hour may usually be calculated upon with great certainty; for all these reasons and some others it is usual with railroads not to send goods out of their depots.

This principle is allowed in the cause of *Thomas vs. The Boston and Providence Railroad Corporation*, 10 Met. 472.

This was an action against the defendants as common carriers to recover for the loss of a roll of leather. It appeared in evidence that four rolls of leather, the property of the plaintiff, were delivered to the defendants at Providence to be transported to Boston, that they were so transported and were deposited at the defendants' depot at Boston, that a teamster employed by the plaintiff shortly after called at the depot with a bill of the freight receipted by the defendants and inquired for the leather, that it was pointed out to him by the defendants' agent, Allen, who had charge of the depot; that the teamster then took away two of the rolls and soon after called again and inquired for the other two; that he was directed where to look for them, and that he found only one.

The Court held that under these circumstances the defendants were not liable as carriers. It was decided that the transportation of goods and storage of goods are contracts of a different character, and though one person or company may render both services, yet the two contracts must not be confounded or blended, because the legal liabilities attending the two are different. The proprietors of railroad transport merchandise over their road receiving it at one depot or place of deposit and delivering it at another agreeably to the direction of the owner or consignor. But from the very nature and peculiar construction of the road the proprietors cannot deliver merchandise at the warehouse of the owner when situated off the line of the road as a common wagoner can do. To make such a delivery, a distinct species of transportation would be required and would be the subject of a distinct contract. They can deliver it only at the terminus of the road or at the given depot where goods can be safely unloaded and put into a place of safety. After such delivery at a depot the carriage is completed. But owing to the great amount of goods transported and belonging to so many different persons and in consequence of the different hours of arrival by night and by day it becomes equally convenient and necessary both for the proprietors of the road and the owners of the goods, that they should be unloaded and deposited in a safe place protected

from the weather and from exposure to thieves and pilferers, and where such suitable warehouses are provided and the goods which are not called for on their arrival, are unloaded and separated from the goods of other persons and stored safely in such warehouses or depots, the duty of the proprietors as common carriers is in our judgment terminated. They have done all they agreed to do: they have received the goods, have transported them safely to the place of delivery, and the consignee not being present to receive them have unloaded them, and have put them in a safe and proper place for the consignee to take them away at any reasonable time. The liabilities of common carriers being ended, the proprietors are by force of law depositaries of the goods and are bound to reasonable diligence in the custody of them, and consequently are only liable to the owners in case of a want of ordinary care.

HUBBARD, J.—In the case at bar the goods were transported over the defendants' road and were safely deposited in their merchandise depot ready for delivery to the plaintiff, of which he had notice, and were in fact part taken away by him. No agreement was made for the storage of the goods and no further compensation paid therefor, the sum paid being the freight for the carriage which was payable if the goods had been delivered immediately on the arrival of the cars without any storage. Upon these facts we are of opinion for the reasons before stated, that the duty of the defendants as common carriers had ceased on their safe deposit of the plaintiff's goods in their merchandise depot, and that they were then responsible only as depositaries without further charge, and consequently, unless guilty of negligence in the want of ordinary care in the custody of goods, they are not liable to the plaintiff for the alleged loss of a part of the goods.

#### La Crosse and Milwaukee Railroad.

The January receipts of the La Crosse road were \$21,157 62, which is larger than was generally anticipated. Like all the Western roads, it has been very difficult to operate in January, in consequence of the heavy snow storms.

#### Worcester and Nashua Railroad.

At the annual meeting of the above company, held on the 29th ult., the following list of directors were chosen: George T. Rice, Stephen Salisbury, Alexander De Witt, of Oxford, Jacob Fisher, Thomas Chase, A. E. Hildreth, F. H. Kinneutt, Francis H. Dewey, Seth W. Fowle.

#### American Locomotives in Russia.

The following extract in reference to the great works of Messrs. Winans, at St. Petersburg, Russia, is from the *Baltimore Sun*:

"I visited the immense machine shops of the Messrs. Winans, Harrison & Winans. They are located on the Neva, about six miles from this city. I found they were extensively engaged in building locomotives, cars, casting of cannon, and making a variety of machinery for the government. You can form some idea of their operations when I state they employ some four thousand operatives. The almost perfect system which they adopt renders it extremely pleasant to spend a few hours in their establishment. Everything seems to move as regularly as their machinery. The locomotives and cars which I examined of their manufacture really caused me to feel proud that our good city of Baltimore was so well and ably represented here, they being Baltimoreans."



## Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	1,898,100	2,973,700	6,019,929	470,647	110,247	6	64	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	-----	-----	-----	-----
Androscoog & Kennebec	56	588,042	1,022,905	2,210,947	209,475	110,247	none	14	South. Western	92	1,097,496	465,500	1,624,920	253,306	141,168	8	-----	-----
Kennebec & Portland	56	1,114,725	1,661,236	2,470,600	270,214	112,491	8	84 1/2	Tennessee and Alabama	30	246,436	-----	279,906	175,840	-----	-----	-----	-----
Portland, Saco, & Portland	51	1,367,000	119,237	1,486,237	233,234	120,834	-----	-----	Tennessee and Mississ.	-----	170,931	-----	175,840	In progr.	-----	-----	-----	
Boston, Concord, & Montreal	93	1,808,093	1,059,512	2,771,510	880,221	143,565	2	13 1/2	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	811,631	159,572	-----	-----	-----
Cheshire	33	2,085,925	899,313	3,179,687	385,919	186,454	6	75 1/2	Mobile and Ohio	163	2,508,555	1,902,921	4,536,412	199,932	109,236	-----	-----	-----
Concord	36	1,500,000	8,242	1,412,676	370,529	188,299	2 1/2	40	Miss. Central	188	642,534	none	628,303	In progr.	-----	-----	-----	
Northern, N. H.	82	2,768,400	none	3,016,638	162,687	55,173	none	4	N. O., Opelousas & G. W.	56	2,930,425	671,645	2,657,555	In progr.	-----	-----	-----	
Con't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	394,971	214,793	none	1 1/2	Vicksburg, Shreveport & Tex.	111	1,000,000	1,500,000	2,500,000	In progr.	-----	-----	-----	
Rutland & Burlington	120	2,233,376	2,602,396	5,378,428	820,119	140,877	6	55	East Tennessee and Ga.	16	625,425	938,635	1,033,751	In progr.	-----	-----	-----	
Vermont Central	117	5,000,000	3,550,238	8,463,366	489,764	309,060	6	81	East Tennessee and Va.	161	2,819,330	1,497,081	3,843,694	316,000	112,177	none	-----	-----
Boston and Lowell	27	1,830,000	325,635	2,188,695	864,437	8,740	none	6 1/2	Nash. and Chattanooga	98	1,802,804	2,393,939	3,738,773	204,978	138,694	-----	-----	-----
Boston and Maine	74	4,076,974	150,000	4,179,536	69,917	219,689	none	71	Covington & Lexington	20	430,055	158,069	637,071	93,263	48,635	8	-----	-----
Boston and N. Y. Central	83	2,240,300	1,518,671	3,463,919	558,671	404,461	6 1/2	85 1/2	Lexington and Danville	65	694,444	52,734	747,178	-----	-----	-----	-----	-----
Boston and Providence	65	3,160,000	369,132	3,677,154	1,008,001	65,527	3	49 1/2	Louisville and Frankfort	65	698,236	669,061	1,559,596	244,014	96,902	6	-----	-----
Boston and Worcester	68	4,500,000	655,428	4,865,439	119,221	108,787	5 1/2	45 1/2	Atlantic & Gt. Western	264	866,939	77,294	613,231	-----	-----	-----	-----	-----
Cape Cod	47	681,690	280,598	997,252	119,221	308,999	-----	40	Bellefontaine and Ind.	118	1,881,635	2,025,925	2,862,682	298,298	140,828	none	30	-----
Connecticut River	62	1,601,110	273,241	1,802,244	286,563	225,071	7 1/2	71 1/2	Clev., Col., and Cin.	141	4,647,020	1,222,857	4,613,722	1,290,295	732,656	9	103 1/2	-----
Eastern, Mass.	60	2,583,400	2,947,737	4,621,137	647,281	308,999	-----	45 1/2	Cleveland and Toledo	200	2,676,425	2,689,301	6,124,629	736,272	396,986	10	76 1/2	-----
Fitchburg	67	3,540,000	153,700	3,765,998	681,163	225,071	-----	71 1/2	Cleveland and Mahoning	103	-----	-----	628,538	-----	-----	-----	-----	-----
North-Eastern	30	800,242	225,585	985,521	In progr.	-----	-----	-----	Clev. and Pittsburg	133	2,780,744	3,043,992	5,587,466	581,877	309,518	-----	-----	-----
N. Bedford and Taunton	21	500,000	none	533,955	198,451	58,533	6 1/2	84 1/2	Cin., Ham'tn & Dayton	60	2,163,900	1,321,213	2,987,757	608,271	278,012	-----	-----	-----
Old Colony and Fall River	77	3,016,100	292,650	3,362,949	653,499	285,738	6	84 1/2	Cin., Wilm. & Zanesv.	131	1,120,450	1,181,265	2,326,459	-----	-----	-----	-----	-----
Vermont and Mass.	77	2,232,541	1,033,670	3,209,727	288,726	87,313	none	8 1/2	Columbus and Xenia	65	1,484,550	149,000	1,481,733	866,369	187,518	10	82	-----
Western, Mass.	155	6,150,000	5,066,420	10,496,906	1,869,673	75,760	2	44	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	-----	-----	-----	-----	-----
Worcester and Nashua	46	1,141,000	205,565	1,351,271	294,780	138,067	10	218 1/2	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	-----	-----	-----	-----
Providence and Worcester	43	1,510,020	338,461	1,806,696	811,430	388,877	none	52 1/2	Dayton and Western	35	810,000	500,000	733,769	-----	-----	-----	-----	-----
Hartford and N. Haven	72	2,359,000	939,000	3,313,932	730,012	352,799	10	-----	Eaton and Hamilton	42	454,690	904,489	1,156,135	171,929	65,000	-----	-----	-----
Hart'd, Prov. and Fishkill	122	2,008,110	2,030,665	4,060,869	258,685	119,011	none	-----	Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	330,708	-----	-----	-----
Housatonic	110	2,000,000	414,240	2,431,773	859,196	71,427	none	-----	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	-----	-----	-----	-----	-----
Naugatuck	67	1,031,800	524,244	1,580,723	220,459	93,768	-----	52 1/2	Central Ohio	138	1,620,927	3,485,076	4,283,443	Recently opened.	-----	-----	-----	-----
N. York and N. Haven	62	3,000,000	2,876,803	5,376,803	88,007	30,318	none	-----	Ohio and Penn.	187	2,451,700	3,219,000	6,070,700	1,111,626	602,117	9	54	-----
N. Haven and N. London	60	788,268	735,165	1,450,318	88,007	30,318	none	-----	Pittsburg, Mayv'e & Cin.	50	871,350	31,000	390,933	In progr.	-----	-----	-----	-----
N. London, W. & Palmer	66	609,200	1,073,673	1,694,383	124,044	66,480	none	-----	Sand'y, Mansf. & Newk.	127	1,350,000	2,206,357	3,562,357	328,958	164,479	none	-----	-----
Norwich and Worcester	32	1,222,300	873,489	2,597,163	304,238	88,468	2 1/2	25	Scioto & Hocking Valley	135	403,975	509,050	888,868	In progr.	-----	-----	-----	-----
Albany Northern	66	439,005	1,625,098	1,840,599	117,716	9,904	-----	-----	Spring, Mt. Vernon & P.	113	1,000,000	950,000	-----	In progr.	-----	-----	-----	-----
Black River and Utica	35	643,330	317,559	974,323	In progr.	-----	-----	-----	Tol., Wabash & St. Louis	242	2,500,000	4,530,000	-----	In progr.	-----	-----	-----	-----
Buffalo, Conn. and N. Y.	100	1,487,874	1,601,183	2,819,096	172,476	66,333	none	-----	Cin., Log. & Chicago	255	4,196,679	1,006,128	2,080,433	In progr.	-----	-----	-----	-----
Buffalo and N. Y. City	92	798,439	2,537,849	3,401,868	288,392	51,896	-----	-----	Evansv'e & Crawfordsv.	109	706,945	1,177,598	1,844,541	127,400	64,552	-----	-----	-----
Buffalo and St. Line	99	1,800,000	1,040,000	2,494,364	679,750	355,763	10	-----	Ind. and Cincinnati	88	1,213,723	1,442,858	2,178,461	356,012	193,142	7	60	-----
Canandaigua and Elmira	47	434,111	922,393	1,275,796	174,899	69,506	-----	-----	Indiana Central	66	611,400	1,261,179	1,907,911	356,176	134,375	-----	-----	-----
Canandaigua & Niagara F's	91	1,315,000	2,279,854	3,495,832	-----	-----	-----	-----	Ind., Clev. & Pittsburg	83	828,825	1,099,400	1,831,225	226,058	93,010	none	-----	-----
Cayuga & Susquehanna	35	687,000	506,689	1,187,562	135,433	48,649	none	31 1/2	Jeffersonville	66	1,014,252	694,000	206,844	94,318	none	-----	-----	-----
Hudson River	144	3,758,486	9,250,362	12,737,898	1,812,087	603,946	none	26	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880	none	-----	-----
Long Island	95	1,875,148	668,949	2,555,986	301,793	116,462	none	90 1/2	New Albany and Salem	288	2,535,121	5,281,848	6,643,189	645,827	371,402	none	-----	-----
New York Central	594	24,154,860	14,462,742	38,623,913	5,653,581	2,627,118	none	61 1/2	Peru and Indianapolis	73	-----	865,814	150,000	90,000	none	16 1/2	-----	-----
New York and Erie	404	10,023,958	25,126,669	35,433,431	4,838,993	2,627,118	none	15 1/2	Terre Haute and Ind.	73	974,800	604,355	1,502,166	287,512	189,702	10	-----	-----
New York and Harlem	138	6,717,100	4,069,769	8,758,208	1,035,677	324,126	none	1	Chicago and Rock Is'd	182	3,141,500	2,387,155	5,214,152	In progr.	-----	-----	-----	-----
Northern, N. Y.	118	1,633,022	4,406,874	6,470,714	520,163	136,754	none	3 1/2	Chicago and St. Louis	230	-----	1,077,312	722,580	379,821	20	-----	-----	-----
Oswego and Syracuse	35	899,000	216,681	1,225,683	126,540	59,982	3 1/2	-----	Chicago, Burl. and Quincy	58	1,639,100	1,684,736	2,884,622	722,580	379,821	20	-----	-----
Potomac and Watertown	29	467,200	294,189	749,683	In progr.	-----	-----	-----	Central Military Tract	88	1,202,500	2,133,050	2,920,241	471,899	210,538	-----	-----	-----
Rensselaer & Saratoga	25	610,000	140,000	896,423	241,149	82,600	7	-----	Chic., St. Paul & P'd du Lac	178	2,800,000	1,326,000	3,626,000	In progr.	-----	-----	-----	-----
Saratoga and Whitehall	48	500,000	396,600	1,196,600	71,909	21,069	none	-----	Galena and Chicago	259	5,441,600	3,818,039	7,742,014	2,315,786	1,192,402	22	102 1/2	-----
Syracuse & Binghamton	48	768,369	1,578,804	2,272,777	159,484	22,503	none	63	Illinois Central	627	2,271,050	19,416,392	20,374,446	1,532,118	527,952	132	-----	-----
Troy and Boston	27	437,838	737,079	1,109,822	166,363	55,184	-----	-----	Peoria and Ogawka	93	569,889	815,454	1,388,342	In progr.	-----	-----	-----	-----
Watertown and Rome	97	1,370,378	700,979	2,068,063	404,374	172,474	3 1/2	63	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,588	Recently opened.	-----	-----	-----	-----
Belvidere Delaware	64	1,000,000	1,619,000	2,619,000	161,355	75,534	none	124	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.	-----	-----	-----	-----
Camden and Amboy	94	3,000,000	11,407,200	14,408,400	1,012,127	961,941	12	-----	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	-----	-----	-----	-----	-----
Camden and Atlantic	60	369,320	1,522,131	1,729,642	122,417	50,080	none	120	Mich. Central	282	6,032,444	5,996,018	10,668,155	2,215,283	879,656	10	95 1/2	-----
New Jersey	30	3,482,850	690,000	4,310,011	861,514	600,747	10	-----	Mich. South'n & N. Ind.	476	6,928,900	6,319,224	11,645,208	2,410,000	875,000	10	80 1/2	-----
New Jersey Central	63	2,000,000	2,266,176	3,683,149	393,728	171,003	-----	-----	Green Bay, Mil. & Ch.	155	764,076	442,726	1,193,766	In progr.	-----	-----	-----	-----
Morris and Essex	53	1,157,805	375,000	1,636,550	229,341	96,267	6	-----	Milwaukee and Miss.	106	1,826,428	2,667,889						



# AMERICAN RAILROAD JOURNAL.

## Railroad Bonds.

87

INAMES  
OF  
COMPANIES.  
(The following quotations are ex-  
interest.)

Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872		
600,000	Do. Inconvertible	7	1st Jan. 1st July	"	1868		
800,000	Do. convertible	7	1st Jan. 1st July	"	1868		
200,000	Real estate, convertible	7	1st Jan. 1st July	"	1868		
200,000	Income, guar. Cl. Col. & Cin.	7	1st Jan. 1st July	"	1868		
1,250,000	1st mort. conv. Cl. Col. & Cin.	7	1st Jan. 1st July	"	1868		
800,000	2d do. inconvertible	7	1st Jan. 1st July	"	1868		
600,000	1st mortgage inconvertible	7	1st Jan. 1st July	"	1868		
465,000	2d do. do.	7	1st Jan. 1st July	"	1868		
2,500,000	1st mortgage, conv. till 1862	7	1st Jan. 1st July	"	1862		
1,300,000	Do. convertible	7	1st Jan. 1st July	"	1868		
567,000	Do. inconvertible	7	1st Jan. 1st July	"	1868		
800,000	Do. convertible	7	1st Jan. 1st July	"	1868		
1,200,000	Do. on Branches	7	1st Jan. 1st July	"	1868		
625,000	Do. inconvertible	7	1st Jan. 1st July	"	1868		
800,000	Do. conv. till 1857	7	1st Jan. 1st July	"	1857		
1,200,000	Do. inconvertible	7	1st Jan. 1st July	"	1868		
400,000	Do. do.	7	1st Jan. 1st July	"	1868		
1,000,000	2d mortgage, convertible	7	1st Jan. 1st July	"	1868		
1,500,000	1st mortgage, do.	7	1st Jan. 1st July	"	1868		
1,250,000	Do. conv. till 1863	7	1st Jan. 1st July	"	1863		
2,000,000	2d mortgage, inconvertible	7	1st Jan. 1st July	"	1868		
1,000,000	1st mortgage, do.	7	1st Jan. 1st July	"	1868		
400,000	Do. convertible	7	1st Jan. 1st July	"	1868		
800,000	Do. 2d sec. inconv.	7	1st Jan. 1st July	"	1868		
600,000	Do. convertible	7	1st Jan. 1st July	"	1868		
450,000	Do. do.	7	1st Jan. 1st July	"	1868		
500,000	Do. conv. till 1857	7	1st Jan. 1st July	"	1857		
950,000	1st mort. 1st sec. conv. till 1864	7	1st Jan. 1st July	"	1864		
3,400,000	1st mortgage, conv. till 1859	7	1st Jan. 1st July	"	1859		
1,500,000	Do. inconv.	7	1st Jan. 1st July	"	1868		
1,000,000	No mortgage, convertible	7	1st Jan. 1st July	"	1868		
600,000	Do. do.	7	1st Jan. 1st July	"	1868		
600,000	1st mort. 1st sec. conv. till 1857	7	1st Jan. 1st July	"	1857		
660,000	Do. 2d do. 1858	7	1st Jan. 1st July	"	1858		
1,250,000	Do. 3d do. 1860	7	1st Jan. 1st July	"	1860		
500,000	Do. 1st section	7	1st Jan. 1st July	"	1868		
2,325,000	Do. oth. sec. con. till 1858	7	1st Jan. 1st July	"	1858		
1,200,000	1st mortgage, convertible	7	1st Jan. 1st July	"	1868		
1,000,000	Do. do.	7	1st Jan. 1st July	"	1868		
1,750,000	Do. do.	7	1st Jan. 1st July	"	1868		
2,000,000	Income, convertible	7	1st Jan. 1st July	"	1868		
5,000,000	1st mortgage, conv. till 1860	7	1st Jan. 1st July	"	1860		
680,000	Do. conv. sink'g'd	7	1st Jan. 1st July	"	1868		
300,000	Do. 1st sec. conv.	7	1st Jan. 1st July	"	1868		
1,500,000	Do. convertible	7	1st Jan. 1st July	"	1868		
600,000	Do. do.	7	1st Jan. 1st July	"	1868		
1,000,000	Do. do.	7	1st Jan. 1st July	"	1868		
2,000,000	2d do. do.	7	1st Jan. 1st July	"	1868		

Cincinnati Stock Sales,  
By HEWSON & HOLMES.

For the week ending January 23, 1857.  
\$5,000 Cin. Ham. & Dayt., 7 per ct. 2d Mortg. 83 1/2  
6,000 Cov. & Lex., 7 per ct. 2d Mortg. 85  
3,000 Do. do. do. 85 1/2  
1,000 Hillsboro' & Cin., 7 per ct. 1st Mortg. 45  
6,000 Cin. and Chic., 10 per ct. Real Estate 25  
1,000 Cov. & Lex., 10 per ct. Income 60  
2,000 Indianap. & Cin. 7 per ct. 2d Mortg. 80  
1,000 Little Miami, 7 per ct. due in 1858 95  
780 Little Miami, Div. Scrip. 79 1/2 to 80

STOCKS.

100 Shares Ohio and Mississippi 7 1/2  
184 " Cincinnati and Chicago 2 1/2  
20 " Cincinnati, Hamilton, & Dayton 65  
50 " Bellefontaine & Indiana, ex div. 35  
119 " Marietta & Cincinnati 15  
35 " Indianapolis & Cincinnati 64  
100 " Indianapolis & Cincinnati 30 d 65  
80 " Columbus and Xenia 85 1/2  
25 " Little Miami 90  
40 " Indiana Central 50  
200 " Mad River & Lake Erie 15  
23 " Covington and Lexington 13

By KIRK & CHEEVER.

For the week ending January 27, 1857.

BONDS.

Interest inc. Per ct.  
Little Miami, 6 per ct. Mort. 80  
Covington & Lexington, 2d Mort. 7 per ct. 65  
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division) 65  
Indianap. & Cin., 2d Mort. 7 per ct. 63  
Cin. Ham. & Dayton, 2d Mort. 7 per ct. 63  
Hillsboro' & Cin., 7 per ct. 1st Mortg. 45  
Covington & Lexington, 10 per ct. Income 60  
Indianapolis and Cincinnati Dividend 60  
Columbus and Xenia Dividend, due June 1, 1858 71  
Little Miami, Dividend Scrip, issued Dec., 1850 85  
Bellefontaine and Indiana, ---Cin., Ham. and Dayton, 65  
---Col. and Xenia, (Ex Divid.), 85 ---Cincinnati, 2 1/2  
---Cincinnati, Hamilton, and Dayton, 2 1/2  
Lexington, 16 ---Dayton and Xenia, 8 ---Covington and  
Hillsboro', 20 ---Indiana Central, 49 ---Indianapolis and Cincinnati,  
(Ex Dividend), 65 ---Little Miami, (Ex Dividend), 80 ---Mad  
River & Lake Erie, 15 ---Marietta and Cincinnati, 15 ---Ohio  
and Mississippi, 7 1/2 ---Hillsboro' & Cincinnati, 15 ---Peru and  
Indianapolis, 8 ---Cin., Ham., & Indianap., 10.

Extract from Cammann & Co's Money  
Circular for the European Steamer of the  
4th Inst.

New York, Tuesday, Feb. 3, 1857.  
Our last advices were under date of the 20th ult. The market has since presented no important new features. The unfavorable weather in the early part of the fortnight interfered seriously with business, and the transactions were consequently quite limited; but there has since been considerable activity. The fluctuations in prices have been generally slight, with an upward movement in some classes of investment securities, and a downward tendency, with a few exceptions, in those of a speculative character. The rather unfavorable financial accounts from Europe have counteracted the efforts of the easy state of money matters on this side. For State Stocks the market has been quite active, and the course of prices irregular. A speculative demand for Missouri 6s, based upon the expectation that they would be required for banking purposes in that State, has led to unusual large transactions, accompanied by an advance to 87, and a subsequent re-action to 84. The closing price is 85 1/2. In other descriptions the business has been to a fair extent. We have to notice sales of Kentucky 6s at 102 1/2 a 102; Tennessee at 89 a 90; Virginias at 92 a 92 1/2 a 92; Indiana 5s at 85 a 86 1/2 a 85; North Carolina 6s at 107 1/2 a 107; and California 7s 1876 at 65 a 69 1/2 a 66. Our present quotations show a slight advance over those of the 19th ult., except for Virginia 6s, which are 1 per cent. lower.

Of Railroad shares there have been large sales, and prices generally lower. The principal exceptions are New York Central and Illinois Central, both of which have been in demand. Our present quotation of the former is *ex-dividend*, and shows an advance of 1 per cent. during the fortnight. The sales of the latter have been to a far extent at 127 1/2 a 126 1/2 a 132, an improvement of 4 1/2 upon the closing price of 20th ult. The rights have been sold at 130 a 132, and 134 is now bid. In Chicago and Rock Island there is advance of 1 1/4, and in Panama of 3 per cent. Erie has declined

NAMES  
OF  
COMPANIES.  
(The following quotations include  
the accrued interest.)

Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
2,500,000	Mortgage	6	April, October	Balt.	1855		
1,128,500	Do.	6	Jan'y, July	Balt.	1875	83 1/2	84
2,000,000	1st mortgage, conv. till 1858	6	Jan'y, July	N.Y.	1870	83	85
3,000,000	2d mortgage	7	Jan'y, July	"	1870	84 1/2	86
4,000,000	3d mortgage, convertible	7	Jan'y, July	"	1870	104 1/2	
6,000,000	Not conv. Sink Fund, \$420,000	7	March, Sept.	"	1859	98	98 1/2
4,000,000	Convertible, Inscription	7	March, Sept.	"	1859	97 1/2	97 1/2
4,351,000	1st mortgage, Inscription	7	Jan'y, July	"	1871	94	96
3,500,000	2d do. do.	7	Jan'y, July	"	1871	84	85
4,000,000	3d do. do.	7	Jan'y, July	"	1871	89 1/2	
2,000,000	4th do. do.	7	Jan'y, July	"	1871	89 1/2	
3,000,000	5th do. do.	7	Jan'y, July	"	1871	89 1/2	
17,000,000	Mortgage, inconvertible	7	Jan'y, July	"	1870	95 1/2	96
3,000,000	Mortgage, 345,000 acrs. priv. 7 shar's	7	Jan'y, July	"	1870	85	87
1,000,000	1st mortgage, inconvertible	7	Jan'y, July	"	1870	100	100 1/2
1,800,000	Do. do.	7	Jan'y, July	"	1870	112	
750,000	No mortgage, do.	7	Jan'y, July	"	1870	89	93
1,000,000	1st mortgage, do.	7	Jan'y, July	"	1870	81	82
1,000,000	Do. do.	7	Jan'y, July	"	1870	87	88
8,287,000	No mortgage, do.	7	Jan'y, July	"	1870	86 1/2	88
3,000,000	No mortgage, conv. from June 57-59	7	Jan'y, July	"	1870	80	81
900,000	Convertible till 1856	7	Jan'y, July	"	1856	88	88 1/2
1,478,000	Do. do.	7	Jan'y, July	"	1856	101	101 1/2
1,573,000	Mortgage, inconvertible	7	Jan'y, July	"	1856	98 1/2	100
1,300,000	Do. convertible	7	Jan'y, July	"	1856	98 1/2	100
3,469,000	Do. inconvertible	7	Jan'y, July	"	1856	87	98

CITY SECURITIES.

CITY SECURITIES.

CITY SECURITIES.			Convertible ----- 6/April, October.			1860	87	92
	Int'l payable.	Off'd	Asked			1870	81 1/2	88
New York, 7 per ct. ....	1857	{ Feb'y, May, August, and November.	100	Milwaukee, 7 per ct. coup. ....	X	Divers	80	83
Do. 5 do. ....	1858-60		95	New Orleans, 6 per ct. cp. R.R. ....	X	Do.	75	75
Do. 5 do. ....	1870-75		92	N. Orleans, 6 per ct. cp. municip. ....	X	Jan'y, July	76	81
Do. 5 do. ....	1890		90 1/2	Philadelphia, 6 per ct. ....	X	Jan'y, July	88 1/2	88 1/2
Albany, 6 per ct. coup. 1871-91	X	Feb'y, Aug.	100	Pittsburgh, 6 per ct. ....	X	Divers	74	76
Alleghany, 6 per ct. coup. ....	X	Jan'y, July	97 1/2	Quincy, 8 per ct. coup. ....	X	Jan'y, July	74	76
Baltimore, 6 per ct. coup. ....	X	April October.	98	Racine, 7 per ct. coup. ....	X	Divers	74	76
Boston, 6 per ct. coup. ....	X	Jan'y, July	98	Rochester, 7 per ct. coup. ....	X	Jan'y, July	74	76
Brooklyn, 6 per ct. coup. ....	X	Do. do.	100	St. Louis, 6 per cent. coup. ....	X	Divers	74	76
Clev'Pd, 7 per ct. cp. W.W. 1879	X	Divers	99 1/2	Do. do. ....	X	Jan'y, July	74	76
Cincinnati, 6 per ct. coup. ....	X	Jan'y, July	89	Do. Municipal. ....	X	Do.	79 1/2	79 1/2
Chicago, 6 per ct. coup. 1873-77	X	Jan'y, July	89	Sacramento, 10 p. ct. cp. 1862-74	X	Do.	79 1/2	80 1/2
Do. 7 per ct. coup. ....	X	Jan'y, July	90	S. Francisco, 7 p. ct. cp. 1865, pay. N.Y.	X	Do.	68	73
Detroit, 7 per ct. cp. W.W. 1873-78	X	Feb'y, Aug.	100	Do. 10 p. ct. cp. ....	X	May, Novemb.	79	80
Hubque, 8 per ct. cp. ....	X	Jan'y, March, Sept.	101	Do. 10 do. pay. N.Y. ....	X	Do.	90	92 1/2
Jersey City, 6 per ct. cp. W.W. 1871	X	Jan'y, July	95	Do. 6 per ct. pay. N.Y. 1875	X	Do.	67 1/2	68
Louisville, 6 per ct. cp. 1880-83	X	Divers	75	Washing, 6 per ct. coup. ....	X	Divers	67 1/2	68
Memphis, 6 per ct. coup. 1882	X	Jan'y, July	67 1/2	Do. do. ....	X	Jan'y, July	81	81 1/2
				Zanesville, 7 do. ....	X	March, Sept.	81	81 1/2
					X	April, October		

1; Reading 2½; Galena and Chicago, now quoted *ex-dividend*, 2; and Michigan Southern, (also *ex-dividend*), 2 per cent. In consequence of the interruption of business caused by heavy snow storms, the traffic of the past month on many of the roads has been light. The New York Central Railroad have declared a semi-annual dividend of 4, and the Michigan Southern of 5 per cent., both cash. Money continues easy. During the last few days an increased demand has been perceptible, but it is freely met at 7 per cent. for call loans, and 8 a 9 per cent. for first-class paper. The export of specie for the fortnight amounts to \$181,295, and the receipts of gold from California to \$1,168,500. The bank returns show an increase in loans of \$924,932, and in specie, \$236,771.

CAMMANN &amp; CO.

## American Railroad Journal.

Saturday, February 7, 1857.

### Macon and Western Railroad.

The earnings of this road for the year ending Dec. 1, 1856, were:

From passengers.....	\$99,300.80
" freight.....	235,557.12
" mails.....	13,730.14

Total.....\$348,588.06

And the expenses have been—

Repairs of road.....	\$56,090.63
" locomotives....	22,854.31
" cars.....	27,210.25
" buildings & machinery.....	1,196.08
Transportation expenses....	49,685.12
Fuel.....	14,660.81
Oil.....	5,708.83
Salaries.....	8,900.04
Water stations.....	6,418.22
Miscellaneous.....	12,284.81

Leaving a net profit of.....\$143,579.46  
To which add interest.....1,319.35

\$144,898.81  
Add balance from last report.....109,887.27  
Amount received on new stock.....745.30  
Suspense account, land sold.....517.15

\$255,548.53

Out of which has been paid—

Dividends.....	\$135,415.00
Interest on bonds.....	9,555.00
Taxes.....	2,790.55
Construction account....	52,967.99

Leaving a balance in hand of.....\$54,819.99

The business of 1856 as compared with 1855, is as follows:

	1856.	1855.	Decrease.
Passengers ..	\$99,300.80	\$94,926.58	\$4,374.32*
Freight.....	235,557.12	240,886.71	5,329.59
Mail.....	13,730.14	14,126.99	406.85
Total..	\$348,588.06	\$349,940.28	\$1,352.22

\* Increase.

This shows a slight decrease in the gross earnings for the year. The falling off in cotton, wheat and copper ore alone would amount in cash earnings to about \$40,000. This loss has been partly compensated for by a gain in other staple products of the country. In up-freights there has been a small gain, and also in passenger earnings. For the first six months of the year, two passenger and mail trains were run each way daily. The Post Office department having consented to reduce the service to one, only a single passenger train has been run daily for the last six months,—

producing \$3,000 more revenue than the double trains for the corresponding six months of the previous year.

The expenditures have been comparatively large. In 1855 this road was pressed to its utmost capacity, and great expectations were entertained that a new and permanent source of revenue had been opened, especially in the transportation of the cereal products of Tennessee. Warned by the evident insufficiency of the equipments of the road to meet another season of equal and probably greater traffic, it was deemed prudent to place the road in a state of preparation, which would enable it to meet promptly all the demand made upon it for transportation. Extensive repairs were accordingly made in the road track, 150 tons of new rails, with the necessary chairs and spikes, have been used to replace the iron; 52,000 cross-ties have been laid down in place of decayed ones taken out; and ditching trains employed most of the summer in opening ditches, and filling and widening wasted embankments; the whole track was thus put in the best condition for service.—The stock of old cars has been extensively repaired, or replaced by new ones; 25 new freight cars have been built in the company's shops; two new freight and two new passenger locomotives have been purchased, and two new baggage cars built for the passenger service, making the present equipment of the road to consist of 18 locomotives; 8 first-class and 8 second-class passenger cars; 196 box, stock and platform cars.

It is this, says the report, "which has so largely increased the expense account; but which was thought to be warranted if not demanded, by the prospects held out at the close of the last, and the beginning of the present year." But in consequence of "short crops, depressed markets, &c., the downward freights have not come to the expectations" of the board.

In order that the stockholders may form some definite idea of the future prospects of the business of the road and its value, the superintendent has been directed to make an estimate of the probable expense of working it for the next and ensuing years. Upon this subject he says:

"With the exception of some defective rails still remaining, the track is better, I think, than ever before. It will be necessary to purchase from 150 to 200 tons of new iron during the next year, at a cost of \$15,000. The old iron taken up will be worth on the road for sale or re-rolling, say \$30 per ton, is \$6,000, leaving \$9,000 as the cost of new iron. The annual demand for cross-ties for repairs will be \$40,000 and the cost of the same placed in the track, at 30 cents each, \$12,000; which together with the labor of hands, overseers, &c., say \$28,300, will make the cost of maintaining the track for the next year \$49,300. As there must be an annual supply of new rails, of not less than 200 tons, this branch of expense will remain at about the sum named, or say \$500 per mile."

The superintendent estimates the whole cost of working the road the ensuing year at \$176,670. This estimate is based upon an amount of business co-equal to that of the two last years. This the president thinks is in the main reliable.

In reference to the future business of the road the president says:

"We have no new connections to expect immediately nor any sudden augmentation of the business of the country to look for; but that a slow and gradual increase may be counted on I fully believe. With an increase of business we must

necessarily have an increase of expenditure, but under ordinary circumstances the net revenue should not be less than \$150,000, more probably \$175,000. It would thus appear that with the present capital and the earnings keeping to the figure of the last two years, a dividend of 10 per cent. per annum will be fairly earned. But it may be well questioned whether a judicious course does not indicate a more moderate one until a reserved fund shall be in hand to meet all the fluctuations of a traffic depending very largely on the variations of the seasons. By adopting some policy of this sort the dividends can be made regular and certain, whether the crops of the country be bountiful or stinted. There are in my opinion still, other objections to disbursing for the present all the net earnings, large or small, among the stockholders, which it is proper I should state fully. When the Board of Directors in May, 1853, resolved to increase the capital stock of the company from \$1,219,400 to \$1,500,000, by the issue of 2,860 new shares, it was stated, and believed then to be true, that the amount then to be raised would be ample for the construction of all the intended improvements and for the redemption of the company's bonded debt as it matured. This estimate has proved to be erroneous, not because it was not correct at the time, but from the fact that as the work progressed new ideas and plans suggested themselves, and new necessities seemed to arise which were not in 1853 brought to view. One improvement seemed to demand another till the sum expended and to be expended, has exceeded our estimates by about \$53,000.

I am satisfied that nothing has been done that is not for the best interest of the company or that will not conduce to the economical administration of its affairs, but the amount thus withdrawn from the fund, intended for the redemption of the bonds, will either leave a debt of \$50 or \$55,000 for the company to carry, or it must be absorbed from year to year by earnings of the road. The latter I think the best policy, and have but little doubt that reasonable dividends may be maintained and a reserve fund be held for this or any other emergency.

Of this new scrip stock issued, 50 per cent. has been called and paid, to meet the bonds which fall due February 2nd, 1857, \$38,000, and to reimburse road earnings which have been expended on construction, an instalment of \$30 per share has been called, payable on the 1st day of January, 1857.

The Thomaston and Barnesville Railroad Company, referred to in my reports of December, 1853, have been since that date struggling with limited means to complete their road, and to enable them to do so, after repeated applications to us for aid, your Board lately authorized the loaning that Company \$5,000 in money, for one year, and \$5,000 in Company's bonds, for two years. The money has been given them and ample security received therefor. The bonds have not yet been delivered. The company expects to have its road ready for use in a few months.

The following is a statement of the Company's account on the 1st of December, 1856

Construction Account.....	\$1,500,000 00
Suspense Account.....	11,785 31
Assets.....	\$68,297 09
Liabilities.....	13,477 10
	54,819 99
	\$1,566,605 30
Capital Stock.....	\$1,354,500 00
Bonds running to maturity.....	129,000 00
Due as follows:	
February 1st, 1857.....	\$38,000
September 1st, 1859.....	46,000
October 1st, 1859.....	5,000
November 1st, 1859.....	10,000
January 1st, 1860.....	30,000
Profit and Loss.....	83,105 30
	\$1,566,605 30



**Cattawissa, Williamsport and Erie R. R.**  
The following gentlemen constitute the officers of this company:

President—THOMAS KIMBER, JR.

Treasurer—WM. R. FISHER.

Secretary—JOSEPH R. PAXTON.]

Managers—Samuel V. Merrick, Morris L. Hallowell, Joseph B. Meyers, W. C. Coates, John Tucker, Joseph Paxton.

Superintendent—H. A. Fonda.

**Pennsylvania Railroad.**

We have received the annual report of this company for the year ending December 31, 1856, from which we learn that the work upon the second track has been continued during the year, and 14 miles of the same has been laid, making the whole amount completed at the close of the year 150 miles, besides about 20 miles of sidings, or third track; and that the company has on hand iron rails sufficient for twelve miles more, which will be laid during 1857. The further sum of \$1,000,000 will be required to complete a double track for the whole road, and erect the additional station houses on the line.

The facilities of the company for the transaction of a large freight business have been increased during the past season, by the addition of extensive warehouses at Lancaster, Newport, Perrysville, Altoona, Greensburg, and Indiana.

Ample grounds for a general passenger station have been purchased at Pittsburg, by this company, for the accommodation of their own road, and the western roads centering there; but the erection of the station house has been postponed, awaiting the result of efforts now being made by other companies west of Pittsburg, to extend their lines into the city.

The branch road from Blairsville to Indiana was opened for use early in the year. Its length is 16¼ miles, making the entire length, from the point of intersection with the main line to the borough of Indiana, nineteen miles. This extension (from Blairsville to Indiana) cost \$310,000—exceeding materially the estimates of the engineers; but it is proved that the additional business it will be the means of attracting to the main road, will compensate for the outlay. The equipment of the road has been adequate to the transportation of all the freight and passengers offered at the most busy and pressing period of the past year. That of the freight department is deemed sufficient to meet the demands of any general business that the existing restrictions imposed by State legislation will permit the company to transact with profit. The "toll or duty on tonnage," at least so far as it is applicable to the products of other States, appears to be in words and in spirit, directly in violation of the Constitution of the United States—but the question can only be brought to a test before a proper tribunal, through other instrumentalities than those of this company, whose net profits the imposition of this duty does not so materially affect as it essentially restricts the amount of the tonnage brought to Pittsburg and Philadelphia.

Since the repeal of the tonnage tax on coal, the transportation of the bituminous variety has become an important branch of the Company's business. It is deemed an important branch, in connection with other business, although the charges for transportation are necessarily light.

To increase the coal business, however, greater facilities should be furnished for its shipment to and distribution at Philadelphia. With a view to this object, as well as the more important one of reducing the cost of Western produce on ship-board to its minimum, an Act of Assembly authorizing the Company to extend the Philadelphia and Columbia Railroad to the Delaware River has been procured, which will be submitted to the stockholders, and their sanction is asked for the commencement of the work which it authorizes.

Surveys of several lines for this road have been made, all of which pass by the New Philadelphia Gas Works. The cost is estimated at \$350,000, exclusive of wharves and warehouses.

According to the report, this work should have been done by the State; but as it has not been, the Company must do it or forego one of the most important objects for which the Pennsylvania Railroad was constructed—the concentration of that portion of the Western produce trade due to her position, at Philadelphia.

The equipment of the road consists of 133 freight and passenger locomotives—an increase of 15; 45 wide passage cars, 22 narrow, 188 eight-wheel stock cars, and 1,245 eight-wheel house cars for general merchandise, and 583 other cars.

The earnings of the Company for the year, ending December 31st, were \$4,720,193 71 From which deduct tolls paid for use of other roads, as follows:

Philadelphia and Columbia R.R. (State),	\$444,655 80
Harrisburg and Lancaster R.R.	234,182 69
Northern Central R. R. (freight),	51,889 12
Philadelphia City R. R.	8,269 29
	<hr/> 738,996 90

Leaving business of the Pennsylvania R.R. \$3,981,196 81

The gross receipts of road for 1856, according to the statements of the Treasurer, are. 4,724,603 78

Transportation expenses, State, and Harrisburg and Lancaster R. R. tolls, interest, insurance, office expenses, and rents. \$2,992,467 17  
Dividend on stock, interest on bonds and State taxes on coupons. 1,344,748 76

Profits of road for year 1856, after payment of dividends Nos. 1 and 2, on stock equal to 8 per cent. per annum, int't on bonds, State taxes on coupons, and other expenses, 387,887 85

Leaves a surplus for the year of. 387,887 85

Received in payment from shareholders in the capital stock of the company, up to January 1, 1857. \$12,646,625 00

Received from loans. 8,516,841 46  
Balance of interest and dividend due to stockholders, and State tax on coupons unpaid. 65,297 74

Profits after payment of dividends Nos. 1 and 2 to stockholders from Nov. 1, 1855, to Dec. 31, 1856. 387,887 85  
Surplus profits Dec. 31, 1856. 361,552 76

\$21,977,704 81

Which has been expended as follows:

Graduation & masonry, including superstructure of bridges, single track.	7,224,792 82
Superstructure, includ. iron rails, chains, cross-ties, ballast, stationery, printing, and incidentals.	2,771,571 36
Engineering, including rod, chain and axe men, instruments and office furniture.	427,725 17
Land damages, fencing and real estate on line of road.	503,480 74
Real estate.	\$733,472 28
Less amount of mortgages and ground rents.	337,361 11

Leaving paid. \$396,111 17  
Paid on real estate, Pittsburg. 406,000 00

802,111 17

Graduation & superstructure of second track. \$3,646,745 96  
Less profits of road after payment of interest to stockholders, up to Novemb. 1, 1855, which is credited according to the terms of the charter to cost of construction. 589,112 70

3,057,633 16

Machine shop, engine house, and shop machinery.	722,134 42
Repair shop, machinery, &c., at West Philadelphia.	60,032 79
Station and warehouses.	388,054 13
Foreman's houses.	86,738 34
Water stations.	104,626 01
Locomotives.	1,222,529 20
Freight cars.	944,941 69

Passenger cars, including cash of two-thirds of Columbia Railroad line. 176,418 28  
Road and hand cars. 33,930 01

Telegraph. \$45,198 03

Subscription to Western R. R. and stock divid's from same. 1,619,850 00

Bonds of municipal and other corporations. 17,452 50

Bills and notes receivable. 666,049 89

Balance in hands of Treas'r & agents. 625,435 15

2,973,985 57

\$21,977,704 81

To exhibit, however, the true condition of the year's business, there should be deducted, say \$110,000, to meet depreciation of the iron, cross-ties, and bridges, which amount, it is estimated, would meet the depreciation.

The surplus profits, on December 31st, 1855, were \$949,853 55, from which should be deducted \$165,000, required to meet the payment of coupons and taxes due the next day, leaving \$784,853 55 as the actual profits at the end of 1855.

The net earnings of the road, during November and December, 1855, are estimated at \$195,740 76. Deducting this sum from the above, there is left a surplus on November 1, 1855, (from which period the Company ceased to pay interest) of \$589,112 79. This amount the Board has directed the Treasurer to place to the credit of cost of construction, in accordance with the terms of the charter of the Company.

The whole surplus profits of the road, at the close of 1856, would then be \$748,940 71, from which, however, should be deducted the sum of \$165,000, required to meet the payment of coupons and taxes due on the first day of this year, leaving \$572,940 61 as the actual surplus on the 1st day of January, 1857. This amount has been carried to the credit of a "contingent fund," and \$65,000 of that fund have been invested in the purchase of \$100,000 of the first mortgage bonds of the North Pennsylvania Railroad—bonds which the Company consider a safe investment.

The whole number of passengers conveyed during the year, between Harrisburgh and Pittsburgh, is equivalent to 148,653, passing over the entire length of the road, showing an increase of 1,173, which increase is altogether due to the local business.

The through travel has not increased during the past year, owing to the superior Western facilities possessed by the rivals of the Pennsylvania Company, North and South.

The cost of working the road (with perhaps the exceptions of the items of iron rails, cross-ties and bridges) attained its maximum, in proportion to the transportation, during the year 1856, attributable mainly to the severity of the last winter. The renewal of car wheels, the destruction of cars caused by broken rails, and the damage to locomotives from the low temperature that continued for so long a portion of this period, caused these items of expenditure to reach a point equal to, or beyond, that which may reasonably be expected hereafter.

The earnings from freight during the year 1856 were \$3,244,291 57, being an increase over the year 1855 of \$438,985 62. The through tonnage amounted to 165,163 tons, and the local tonnage (including the coal) to 288,829 tons; being an increase of 97,790 tons on the local, and an increase of 6,809 tons on the through tonnage. The aggregate tonnage for the year was 454,092 tons, in which is included 190,344 tons of gas and other coals. During the first six months of the year (the greater portion of which time the Ohio river was navigable), the increase of through freights over the same period in 1855 was 43,748 tons, and the decrease in the last half of the year, as compared with the same period in the previous year, was 50,552 tons.

The falling off in the through tonnage in the latter half of 1856, is chiefly owing to the low stage of water in the Ohio river; to compensate for which the existing condition of our western railroad connections affords no adequate relief.—Another obstacle in the way of increasing the through freight, already referred to, is the policy pursued by the State in imposing a duty of one dollar per gross ton, thus driving the produce of the West by other routes to the seaboard, by depriving this company of the ability to reduce rates so as to draw the tonnage through Pennsylvania. To this discrimination against the Pennsylvania route between the East and West may also be added the extra expenses resulting from the use of the Philadelphia and Columbia Railroad as part of the through line.

With the aid afforded by the cheaper transportation upon the Ohio river, when it is navigable, these discriminations against us can be overcome; but when the navigation fails Philadelphia cannot

expect to maintain a produce trade of any magnitude, but must submit to a diversion of her legitimate business to other seaboard cities, where the State authorities evince a more liberal spirit towards their commercial metropolis.

The condition of most of the western railroads in which this company became interested as a shareholder for the purpose of attracting traffic to its line, have undergone material changes since the date of their last report. In reference to this subject, and the various connecting lines, the President says:

The Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railroad Companies, by authority from the Legislatures of the several States traversed by these works, have been consolidated into one company, under the name of the Pittsburgh, Fort Wayne and Chicago Railroad Company. The whole length of this line, when completed, will be 467 miles; it is now in operation to Plymouth, in Indiana, 383 miles west of Pittsburgh, and 84 miles east of Chicago. From Plymouth, a cross road connects it with Southern Michigan Railroad at Laporte; thus forming in connection with the latter company, which has manifested a liberal spirit in the promotion of this object, a continuous road from Pittsburgh to Chicago.

This arrangement, however, is subject to the disadvantage of a break of gauge at Plymouth, some increase of distance, and high tolls on the road, between Plymouth and Laporte. These conveniences are sufficient to materially cripple its efficiency as a through line, and have determined the Board to press the immediate completion of the whole road. Its gradation has, therefore, been placed under contract, and arrangements are in progress that will insure the completion of the whole line during the spring of 1858.

In connection with the Wabash Valley Railroad, which crosses this line at Fort Wayne, the Pittsburgh, Fort Wayne and Chicago Railroad forms at present a favorable route to St. Louis, and with the aid of the Ohio and Mississippi road, soon to be opened, will prevent the recurrence of a similar detention of merchandise at Indianapolis, similar to that which occurred during the past summer and autumn.

This company holds \$761,000 of the stock of the consolidated company, which we have no doubt will be found, both directly and indirectly, a profitable investment.

The interest held by this company in the Springfield, Mount Vernon and Pittsburgh Railroad Company, has been transferred to the Steubenville and Indiana Railroad Company, by an exchange of stocks, as a condition for a relief of its obligation to maintain the Pennsylvania gauge.

The Steubenville and Indiana Railroad, when connected with our line by the completion of the Pittsburgh and Steubenville Railroad, will become one of the most important lines of the West. It is not only the shortest route to Cincinnati and the central region of the West, from Philadelphia and New York, but it has secured this advantage by a line of moderate gradients, the maximum being but thirty-nine feet per mile. The bed of the road has been prepared with more than the usual regard to permanency observed in the construction of western railroads. The failure to complete the Pittsburgh and Steubenville Railroad within the period originally anticipated, has greatly embarrassed this company, leaving it in an isolated position, dependent wholly upon its local resources for business, and without an outlet for their development. The line recently opened along the valley of the Ohio river, from Pittsburgh to Steubenville, will overcome this difficulty in a great measure, and enable us to derive some advantages from this work, in which the merchants of Philadelphia have manifested so much interest.

The Marietta and Cincinnati Railroad Company has nearly completed its line to Marietta. The means furnished by this company and the

city of Wheeling, for the extension of this road from Marietta to Wheeling, were absorbed in the payment of the debts of that company, to preserve its vitality, instead of being applied to its legitimate object. This, it is stated, became necessary in consequence of the under estimates of their engineer for the work under contract at the time of our subscription, which rendered it necessary to use the means supplied for another object, to continue the work west of Marietta, under the expectation that the completion of this portion of the line would give them strength to carry out their original design. How far these expectations may be met, time only can develop.

Efforts have recently been made to consolidate this road with the Hempfield and Chartiers Valley Railroad, thus forming a continuous line under one control, from Pittsburgh to Cincinnati—an object of great importance and value to this company, which we trust may be effected.

In addition to the facilities for transportation at present existing between the terminus of our road at Harrisburgh and the East, an additional line will be opened during the present year, via Reading, which will give increased strength to the position occupied by the Pennsylvania line.

The contract between the State and Messrs. Bingham & Dock, for the transportation of passengers over the Philadelphia and Columbia Railroad, having expired on the 18th of August last, it was re-let to this company, in conjunction with the Harrisburgh and Lancaster Railroad Company, for the term of five years from that date—this company furnishing two-thirds of the stock, the other party the remaining third, and dividing the profits, if any, in like proportion.

While this arrangement may not yield much pecuniary profit to the contractors, the facility and convenience it affords to the traveling public, particularly in conducting the through passenger business, is of considerable importance to the company.

#### South Carolina Railroad.

We have received the report of this company for the year ending December 31, 1856, from which we learn that the receipts have been:

From freight.....	\$1,016,547.26
" passengers.....	467,270.74
" mails.....	51,000.00
" minor sources.....	12,142.78
	<hr/> \$1,546,961.18

And the expenses have been—

Ordinary.....	\$690,440.82
Extraordinary.....	90,247.66—
	<hr/> 780,692.48
Leaving.....	\$766,268.70
From which deduct—	
Int't on sterling bonds.....	\$122,458.96
General interest.....	56,580.94
Exchange.....	535.49
Property damaged and lost.....	10,813.91
Stock killed.....	5,440.09—
	<hr/> 195,829.39
Net income.....	540,439.31
Two semi-annual dividends of 5 per cent. paid.....	387,960.00
	<hr/>

Carried to surplus income account.. \$182,479.31

The income of the year is \$89,030.36 less than that of the previous one. This loss is in down freight; while the up freight, and passage up and down, have increased. This result is not as favorable a state of things as the Board had hoped, in the early part of the year, to realize; and is chiefly owing to the deficiency in the crops of cotton and grain for the last season, and the unfavorable condition of the health of Charleston during the summer. The current expenses, (ordinary and extraordinary) of the year, compared with those of the previous year, are larger. This arises from



the more permanent, and, consequently, more expensive, mode of maintaining the property in better condition than previously practiced.

The following abstract of the report of the Superintendent will show the present excellent condition of the company's property, in consequence of which a large reduction in the expenses of the coming year may be anticipated; while the supply of engines and cars will be sufficient for an increased business:

"Our rolling stock is in excellent condition, and will not need any important additions for a year to come. Our car shops will be able to maintain efficiently the present stock of cars, and, if required, increase the number. Nine new first-class freight engines, and 179 cars, have been added to our stock the past year—making the present equipment to consist of 61 locomotives and 823 cars, of all classes. We have contracted for one first-class passenger engine, deliverable in August next; and an increase of business may render necessary the addition of two first-class freight engines.

Our station accommodations at Charleston are about to undergo an alteration, for the admission of the night passenger train from Columbia; the passengers by this train having been hitherto excluded from the conveniences of the depot. A shed, 300 by 40 feet, has been erected at Kingville, on joint account with the Wilmington and Manchester Railroad Company, for the protection of the passenger trains of both companies, the one-half cost of which, to us, has been charged to current expenses. We have completed planking the cotton yards at Charleston, and thoroughly renewed the platforms at Camden. An appropriate depot has been erected at Aiken, at a cost of \$2,547 15. The station houses, wells, tanks, and wood sheds, upon the whole line, have been put in good condition, and new wells and tanks added wherever required. The increase of expenses in the transportation and machinery departments, was deemed necessary, in order to attain greater efficiency in their operation; and the advantage has been apparent, in the ease and facility with which we have done our business, and in the improved condition of our entire rolling stock.

During the year, all of the old flange rail on the Hamburg Division, has been taken up and replaced by T rail, of 52 pounds per yard, firmly fastened with 6 lb. wrought iron chairs. Of the 2000 tons of rail obtained during the year, the 1000 tons of 56 lb. T rail have been laid down upon the Charleston Division, with the exception of about 150 tons on hand, including 50 tons intended for the new bridge over the Congaree. The 1000 tons of 52 lb. T rail have been applied to the replacement of defective iron, principally on the Charleston and Columbia Divisions. Negotiations are now on foot for the purchase of 1000 tons more of 56 lb. T rail, which, if obtained by the 1st of June, will be laid down during the year.

These expenditures have not been incurred without a deliberate and careful consideration of what was due to the interests of the Company. The roadway, once brought up to a permanent condition, the extra expenditures cease, and it can then, by a simple and rigidly enforced system of repairs, be kept up in a state which will preserve it beyond the recurrence of such contingencies.

The bridge built over the Congaree river in 1852, showing signs of rapid decay, it became necessary to proceed at once with the erection of a new one. It has so far progressed, as to induce the anticipation of its completion in March next. The probable cost of the bridge, embankment and trestling, will be about \$20,000. It is being built upon Howe's plan, and will have a draw 140 feet in length, working upon a centre pier. The whole length of the bridge, including the draw, will be 465 feet; width outside, 18 feet; width in the clear, 14 feet; clear height for trains, 16 feet; the height of the lower chord above the

bed of the river, 38 feet. This plan of bridge was selected as the most approved for railway purposes, uniting, as it does, simplicity of construction with all the requisites of strength, and affording easy accessibility to all its parts for repairs, without interrupting its use."

In concluding his report, the president says:—

Our improvements and additions to property, including an ample allowance for depreciation, have, during the past year, in part, contributed to an increase of the balance of indebtedness, which is \$118,880 03. This is comparatively unimportant, in view of the facts that the property of the Company has been increased over \$200,000, and that the diminution in the year's revenue has been contingent mainly upon the unproductiveness of the season, and that had our expectations been even moderately realized, the result, in this regard, would have been favorably modified.

No additions to the property are now needed, for even a moderate accession of business; and the extended facilities afforded by the improvement of its condition during the last two years, justifies the belief that no exigency can arise for which further appropriations may be required, that will fail to provide for itself out of a consequent increase of revenue.

So confidently do we rely upon the present ability of the Company, for the prompt and satisfactory performance of its obligations to the public, as a common carrier, that we feel that our discharge of duty in this regard is fully evinced by the ample provisions we have already made, and that we are now comparatively free to turn our attention more closely than we have hitherto been allowed to do, to the state of our finances.

Having attained the capacity to do the business of the country promptly, and established with certainty the ability of the Company to pay fair dividends, its future policy should be mainly directed to the reduction of its indebtedness. Should this suggestion meet the views of the stockholders, the Board would recommend the repeal of the resolution adopted at the annual meeting in 1853, authorizing the direction to borrow a million of dollars to build a double track from this city to Branchville, as experience has established that the Company is fully prepared for a large increase of business, without the aid of an additional track.

The total amount of capital stock paid in, is.....\$4,179,205 00  
Funded debt.....3,000,359 65  
Floating ".....315,166 84

Total indebtedness.....\$7,494,730 49

The following is a statement of the funded debt of the company—

Sterling Bonds, 5 per cent., payable in 1866.....\$2,000,000 00  
Sterling Bonds, 6 per cent., payable in 1863.....183,333 33  
\$2,183,333 33

Bonds payable to State of South Carolina—  
6 per cent., payable in 1858.....\$235,500 00  
6 per cent., payable in 1868.....192,000 00  
427,500 00

Bonds payable—  
7 per cent., on pledge of Camden Branch Stock.....\$8,500 00  
7 per cent. to Auditor's Order.....278,500 00  
7 per cent., to individuals.....37,526 32  
6 per cent., for Double Track.....65,000 00  
389,526 32

\$8,000,359 65

The foregoing Bonds payable as follows—

Past due.....\$500 00  
In 1857.....16,280 00  
1858.....262,780 00  
1859.....28,866 32  
1860.....55,000 00  
1861.....1,000 00  
1863.....448,833 33  
1866.....2,000,000 00  
1868.....192,000 00  
3,000,359 65

The cost of the road proper has been as follows—

Hamburg road.....136 miles.  
Columbia road.....68 "  
Camden road.....38 "

242 miles.....\$5,756,526 80  
Lands.....\$211,317 94  
Negroes.....71,727 89  
Cars.....503,129 17  
Locomotives.....488,434 04  
Materials & machinery.....51,587 83  
1,326,196 87

Crossing Savannah riv.....\$193,275 43  
Additional Track.....109,763 06  
Lands on Cooper river.....33,951 37  
New Car Shops.....35,268 94  
New Grain Warehouse.....18,654 48  
Rail Iron.....89,400 94  
475,314 22

\$7,588,037 89

The company have accounts and bills receivable to the amount of \$338,806 79, also stock to the amount of \$368,160 07, in the following roads, viz—

Stock in Camden Branch R. R., 4,000 shares, at \$75.....\$300,000 00  
Stock in Charlotte and South Carolina Railroad, 200 shares, at \$100.....28,000 00  
Stock in Greenville and Columbia R. R., 1,508 shares, at \$20.....30,160 00  
Stock in Wilmington & Manchester 149 shares, at \$100.....14,900 00  
Stock in North Carolina R. R. Co., 31 shares, at \$100.....3,100 00  
\$368,160 07

#### Charleston and Savannah Railroad.

The length of this road is about 102½ miles; extending from the head of wharf upon the Ashley, at Charleston, S.C., to the down-freight house of the Central railroad in Savannah, Ga. The location of the whole line was completed in May last. The first half, between Charleston and Salkehatchie bridge, embracing a distance of nearly 51 miles, is now under contract. The wharf upon the west bank of the Ashley is advancing rapidly. The bridge over the Stono will soon be commenced. Track-laying upon the first 20 miles will commence in the latter part of the coming spring, when it is expected the road-bed will be sufficiently settled to bear the rails.

The estimated cost of the road between the Ashley and Salkehatchie river, including \$40,000 for two ferry boats is.....\$662,814  
From thence to Savannah, it will be.....804,860

Making the entire cost of superstructure, including iron, etc.....\$1,467,674  
Equipment.....150,000  
Depots, water stations, &c.....170,000

Total cost of road.....\$1,787,674

The length of line in South Carolina is nearly 89 miles; in Georgia, 13. The portion of the line in the latter State, passes between the Augusta road and the river, avoiding in a great measure, the rice fields, and keeping principally upon the pine lands. The width of the Savannah river at

crossing is 966 feet. The principal bridges on the line are: Stone, 300 feet; Edisto, 350 feet; Ashpoo, 300 feet; Salkeshatchie, 200 feet; Savannah river, 1,050 feet. Nearly 57 miles are level. Maximum grade, 26.4 feet per mile; ascending, 7¾ miles 280 feet; descending 6¼ miles 280 feet. Length of trestle, 4¼ miles 907 feet. Maximum curve, 2 deg. for a length of 1,480 feet.

The following extracts from the report of the President, recently issued, will serve to show the advantage which this route possesses over those hitherto used:

From the North, when the North-eastern R. R. is finished, freights which now go from us will come to us; and travellers be intercepted on their way to the South and South-west, who at present go by Branchville and Augusta.

For example: the passengers going South as far as Savannah, Southern Georgia, and Florida, would stop at Florence, the point of junction between the Wilmington and Manchester and the North-eastern railroads, and proceed on to Charleston—

By the North-eastern railroad ..... 102 miles.  
Thence to Savannah, by the Charleston  
and Savannah railroad ..... 102 "

Total ..... 204 miles.

At present, the traveller continues on from  
"Junction" to Kingville ..... 66 miles.  
Thence down to Branchville ..... 45 "  
Thence up to Augusta ..... 75 "  
Thence down to Savannah ..... 137 "

323 miles.  
204 "

Difference in favor of the new roads  
from Florence or "Junction" to Sa-  
vannah ..... 119 miles.

"Another advantage, very material both to Charleston and Savannah, will accrue from the travel from Columbus and Macon, upon the Georgia Central railroad. At present, passengers either go round by Atlanta to Augusta, or pass down the Central railroad, and then leave it at Millen for the Waynesboro' road up to Augusta; thence they take the down train to Branchville, and thence the up trains to Kingville, where again they must change upon the Wilmington and Manchester road. These various changes of cars and baggage, and the time lost in connecting down trains with trains running in the contrary direction, and owned by different companies, would give a preference to the route by Savannah and Charleston. The difference in distance would be more than compensated by the greater convenience offered, and by the advantage of visiting two of the principal Southern cities. Thus it would follow that the through travel of the whole of Georgia, below Augusta, including most of that upon the Central railroad, and also that of lower Alabama and of all Florida, would use the Savannah and Charleston in connection with the North-eastern railroad, and would furnish a stream of sufficient magnitude to restore to us more advantages, probably, than have been lost."

Besides our connection at the Central railroad with its radiating lines stretching into Tennessee, North and Middle Alabama, Southern Georgia, and eventually into Florida, we have also, as a feeder, the Savannah and Gulf road, 52¼ miles of which will be in use by May next, and destined, in the future, to connect our whole seaboard with the Florida Improvements, whose ultimate terminus will be Cedar Keys, Tampa, and Pensacola.

With a location over the shortest and best line, with wealthy and improving cities at each end—a rich country and population intervening, and, besides all this, being a link in the most expeditious route between New York and the Gulf—we shall with certainty attract an amount of travel and local freight highly remunerative both to producer and stockholder.

By an act of the Legislature of South Carolina, passed on the 19th of December last, the Governor was empowered to authorize the Comptroller General, under certain conditions, to endorse the bonds of this company, to the amount of \$5,000 per mile, to be used in the purchase of iron. This literal aid, together with the funds already at their disposal, will insure the completion of the road within a reasonable period.

The following are the operations of the Treasury Department to December 31st, 1856:

Construction account .....	\$36,417 92
Salaries, rent, advertising, etc. ....	13,767 01
Engineering and surveying .....	27,477 41
Real estate .....	25,000 00
Right of way .....	20,408 05
Paid contractors .....	8,056 63
Interest .....	178 20
Note of N. E. R. R. Co. ....	\$10,000 00
Cash on hand .....	10,490 37
	<hr/> 20,490 37

Instalments on capital stock .....	\$146,795 59
Stock issued to contractors .....	\$120,010 00
Due contractors—retained per cent- age .....	11,400 00
Bonds payable .....	3,885 59
Bills payable .....	10,922 20
	<hr/> 1,077 80
	<hr/> \$146,795 59

#### Ruttan's Car Ventilation.

A car running on the Grand Trunk Railroad in Canada, has been for several months fitted with the fixtures necessary to ventilate it on Ruttan's principle, with, as it appears, perfect success. As Mr. Ruttan's invention has never been known extensively, a brief description of it may be interesting. The plan provides for the efficient warming in winter, and protects against the dust in summer. In winter each car is warmed by a stove, which in its interior construction, is in fact a miniature air-heating furnace. A moderate supply of fresh air is caught at the top by the motion of the car and forced down through a side flue, and up through the stove. Heated air naturally rises and distributes itself in the upper portion of an apartment. Mr. R. provides none of the ordinary ventilators or escapes for air in the roof direct, but connects all such ventilating caps to flues or passages at the corners which lead down to an opening within a few inches of the floor. With this arrangement fresh warm air is continually poured in at the top, while the cooler portions, about the feet of the passengers, are as constantly withdrawn. The effect is soon to fill the whole interior with a fresh and pure atmosphere, of very nearly equal temperature at every point.

The method adopted in summer is to alter the caps at the top and make all the passages described, blow downwards into a tank or shallow reservoir of water attached beneath the floor. The water absorbs the dust, and the air is subsequently discharged into the car in a state of approximate purity. The same fixtures serve with slight alterations for both the winter and summer seasons. The invention had been previously tried on both the New York Central and New York & Erie railroads with very considerable but not perfect success. Experience has probably enabled the inventor to overcome the difficulties then met with, and from the unqualified approbation with which the invention is referred to in several of

the Canadian journals we infer that its success is now beyond dispute.

#### Commerce and Tonnage of the Ohio River.

A report, submitted to the House of Representatives by the Secretary of War, contains some interesting information in regard to the value of the Western rivers, canals, and railroads for defensive purposes, and of the commerce of the Ohio Valley. We subjoin some extracts from the report, and from the papers accompanying it. The Secretary of War says:

On the receipt of the resolution, it was referred to the Chiefs of the two corps of engineers, and to the Quartermaster-General, to consider the subjects involved in it, and to report how far they possessed and could furnish the information called for. They report their entire inability to furnish the statistics, there being no such information on the files of this Department, and for the same reason that they can give in general terms only their opinions of the relative value of the Western rivers, canals, and railroads for defensive purposes. To obtain the statistical information necessary to answer the resolution, would involve great labor and considerable expense (which latter would be much increased if the duty should be performed by civilians instead of officers of the army), and the Department has neither officers nor the funds to devote to it.

Notwithstanding these embarrassments, the Department has not omitted, during the recess of Congress, to make efforts to obtain the information called for, by means of circular letters of inquiry, addressed to persons supposed to be well informed on such subjects; but they have not elicited such answers as were hoped for and desired.

Generally, it may be safely said that our Western rivers, canals, and railroads have largely increased the military power of the United States for defensive purposes, by the facilities their present means of transportation offer for the rapid and certain movement and concentration of troops and supplies at most of the available points of the country; but the relative value of the three cannot, for the reason given, be stated with anything like certainty.

The Secretary transmits the reports of the Quartermaster-General and of the Chief Engineer, containing their views upon the relative value, for military defensive purposes, of the Western rivers, canals and railroads, as now severally provided with means of transportation; also, a copy of a report from Captain E. R. Palmer, of the Topographical Engineers, stating the navigable length of the Ohio river, with some statistics as to the amount and value of its commerce.

Gen. Jesup states that he has had neither the time nor the opportunity to obtain the data on which to base an opinion which would be satisfactory as to the information called for, but adds that he "can safely say that the Western rivers, canals, and railroads, with their present means of transportation, taken together, have more than quadrupled the military power of the Western States for defensive purposes, by the facilities they offer for the rapid and certain movement of troops and military supplies; for the relative military power of States depends not so much upon numbers and means, as the ability to concentrate both where they are required, to be used either for defence or offence."

Gen. Totten, in concluding his report, says: "Generally, in the defence of the Atlantic frontier, the influence of Western railroads, &c., would only be felt in the event of a powerful and long-continued attack on some of our important points, as in any other case the power of the country more contiguous may be considered as sufficient for its protection. Should, however, a case occur where the whole strength of the Union would be required to repel an attack even greater than that on Sebastopol, the rivers, canals, and railroads of the West, as a means of transportation, would afford important aid in the defence."

Capt. W. R. Palmer estimates the length of the Ohio river, when full, at 950 miles, and draining



an area from 200,000 to 220,000 square miles—very nearly equal to double the area of Great Britain and Ireland. Capt. Palmer remarks, that "the natural resources of this extent of country are probably not surpassed by any equal area on the earth." He thinks that the aggregate value of the annual commerce of the Ohio river, by steamers and flat-boats, may be thus summed up:

	No. Voyages.	Tonnage.	Value.
Steamboats...	400	8,642	2,592,600
Flatboats...	6,000	9,000	450,000
			\$184,130,000

The total value of the commerce of the Ohio valley is estimated at \$371,255,836. Capt. Palmer remarks, that "it will be observed, if this estimate be correct, that the commerce of the Ohio river, \$184,130,000, is much less than one-half of the entire commerce of the Ohio valley; the residue is that part carried on by canals and railroads. Of this it should be observed again, that a large portion is composed of those articles of domestic production which are brought from the interior to the various towns on the river solely for consumption, and which, being consumed, do not reappear as articles of commerce on the river."

G. G. LOBDELL. H. S. McCOMBS. D. P. BUSH.

**BUSH & LOBDELL,**  
WILMINGTON, DELAWARE,  
MANUFACTURERS OF

**CHILLED WHEELS**

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**Locomotive Engines,**  
ARE PREPARED TO EXECUTE PROMPTLY  
ORDERS TO ANY EXTENT FOR THEIR  
CELEBRATED WHEELS,

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A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL.  
New York July 21st, 1856.

### To Railroad Contractors.

PROPOSALS will be received at the Engineer's Office of the TENNESSEE AND ALABAMA RAILROAD, until FEBRUARY 10th, 1857, for the Grading, Masonry, and Bridging of said railroad from Spring Hill to opposite the town of Columbia, about THIRTEEN MILES.

The above work comprises some heavy rock cutting; about six thousand perches of Bridge Masonry, and sixteen hundred feet of Bridging.

Plans, Profiles, and Specifications may be seen at any time, and any further information obtained by addressing J. H. DAVENEX, Division Engineer, at Columbia, Tennessee.

A. ANDERSON,  
Engineer.

NASHVILLE, Dec. 15th, 1856.

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THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to  
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TROY, N. Y.

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For sale by

No.	Stand.	Screw.	Net Rise.	Whole height.	Price.
1.	8 in.	12 in.	9 in.	17 in.	\$8
2.	12 in.	20 in.	17 in.	30 in.	11
3.	16 in.	28 in.	24 in.	40 in.	14
4.	20 in.	36 in.	33 in.	56 in.	16
5.	24 in.	42 in.	39 in.	62 in.	20

BRIDGES & BROTHER,  
64 Courtlandt st., N. Y.

### Notice to Contractors.

Philadelphia & Baltimore Central R. R.

PROPOSALS will be received at the office of this company, in CARROLL HALL, city of Baltimore, on the 31st of January, 1857, for the GRADING AND MASONRY OF THIRTY MILES OF THE ROAD, laying in Baltimore and Hartford counties; and also for the MASONRY AND SUPERSTRUCTURE of wood and iron of THE BRIDGE OVER THE SUSQUEHANNA RIVER, three miles above Port Deposit, Maryland.

The work will be ready for inspection after 20th Jan'y, and information desired may be received at the office of the company, in Baltimore, after that date. By order of the Board.  
6152 I. R. TRIMBLE, Chief Eng'r.

### English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,

Metal Broker, Shipping and Commission Agent,  
Dec. 13—6m 64 King William st., LONDON.

### Railroad Iron

3,000 TONS T RAILS, New York and Erie pattern, weighing about 55 lbs. per yard, of best Welsh make, to be shipped from England for New York, in Feb'y and March; also 900 tons, same pattern, now here in bond.  
For sale by  
J. BOORMAN, JOHNSTON & CO.,  
90 Broadway,  
NEW YORK.

January 24th, 1857.

2m

NEW YORK.

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TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 66 Walnut st., PHILADELPHIA, Penna. 32tr

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AND THEIR SUCCESSORS,  
THE ROGERS LOCOMOTIVE and MACHINE WORKS,

HAVE removed their offices from No. 74 BROADWAY to No. 44 EXCHANGE PLACE. 6152

### No ce to Contractors.

PROPOSALS for building the second division of the BURLINGTON & MISSOURI RIVER RAILROAD from Rome to Ottumwa—distance 40 miles—will be received until the 1st of March next at my office in the City of Burlington, Iowa.

Propositions may be for grading, bridging and furnishing of ties separately or together on the different sections—also bids for the entire construction of the division, including track and station buildings.

Plans and specifications will be exhibited on and after the 1st of February next.

BURLINGTON, Jan'y 19th, 1857.

I. A. THILSEN, Chief Eng'r.

### Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55x60 lbs. per yard, now due at New Orleans, for sale by  
VOSE, LIVINGSTON, & CO.,  
No. 9 South William st., N. Y.  
October 18, 1856.

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500 TONS best quality Welsh Rails, approved T pattern 56 lbs. per yard, for sale by  
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**U. S. MAIL AND EXPRESS ROUTE  
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THE ONLY DIRECT ROUTE FROM  
CHICAGO TO AURORA, MENDOTA, PRINCETON,  
GALESBURG, QUINCY, BURLINGTON, ANY PART  
OF SOUTHERN OR CENTRAL IOWA, KANSAS  
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—

9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

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BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

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SAM'L POWELL,  
Gen. Ticket Agent.

O. G. HAMMOND,  
Gen. Sup't.

### New York and Erie R. R.

On and after Monday, November 3, 1856, and until further notice, PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 8 1/4 a.m., for Buffalo.

DUNKIRK EXPRESS, at 8 1/4 a.m., for Dunkirk.

MAIL, at 8 1/4 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m., for Dunkirk.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

NIGHT EXPRESS, at 4 1/4 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

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From New York to Wilmington.....\$16 00

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FARE BY THROUGH TICKETS TO THE WEST.

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The subscriber informs his friends and the public, that in connection with his Agricultural Implement and Machine Works, he has erected an extensive BLACKSMITH SHOP and is now prepared to turn out Blacksmith work of every description, such as Picks, Crowbars, Miners' Tools and Drills, Stone Cutters, Chisels, Wheelwright work, &c., &c., at the shortest notice. He desires to call the attention of Contractors to the facilities of his establishment, which is the largest in the city.

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